NINETEENTH ANNUAL REPORT

OF THE

FEDERAL RESERVE BOARD

COVERING OPERATIONS

FOR THE YEAR 1932

UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1933

For sale by the Superintendent of Documents, Washington, D.C. - - - - - - - - Price 20 cents

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THE FEDERAL RESERVE BOARD

DECEMBER 31, 1932

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LETTER OF TRANSMITTAL

FEDERAL RESERVE BOARD,
Washington, May 4, 1933.

To the SPEAKER OF THE HOUSE OF REPRESENTATIVES.

SIR: Pursuant to the requirements of section 10 of the Federal Reserve Act, I have the honor to submit the nineteenth annual report, prepared by direction of the Federal Reserve Board, covering operations during the calendar year 1932.

Yours respectfully,

EUGENE MEYER, *Governor.*

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ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

The year 1932, covered by this the Nineteenth Annual Report of the Federal Reserve Board, may be divided into two periods of nearly equal duration—the first extending from the beginning of the year to the middle of July and the second from that time to the end of the year. In the first half of the year the banking system of the country was subjected to pressure through losses of gold to foreign countries and through increased currency withdrawals in the United States. The Federal Reserve banks purchased a large volume of United States Government obligations, and thereby enabled the member banks not only to meet the demands for gold from abroad and for currency at home but also to reduce their indebtedness to the Reserve banks. During the second period, comprising a little less than half the year, there was a reversal of the gold and currency movements, and member banks obtained reserve funds from the gold inflow, from currency returned from hoarding, and to some extent from issues of new national-bank notes. Holdings of United States Government obligations by Reserve banks remained at a constant level, and the funds arising from other sources were for the most part added to the reserve balances of member banks. At the end of the year these balances exceeded by $575,000,000 the reserve requirements prescribed by law. Member bank credit, which had declined rapidly from the autumn of 1930 to the middle of 1932, continued to decrease during the latter part of the year but at a slower rate. The velocity of bank deposits continued to decline throughout the year. Conditions in the open market for short-term money were relatively easy throughout the year, and in the latter part money rates declined to exceptionally low levels. Rates charged on commercial loans to customers by banks in the financial centers also declined in the last 6 months, but were still relatively high in comparison with open-market rates. Volume of new capital investment was small throughout 1932. Bond prices declined until mid-summer, but were stronger in the latter part of the year.

The operations of the Reconstruction Finance Corporation, which was organized in February, constituted an important factor in the credit situation during the year.

In 1932, as in 1931, developments abroad and the continuance of serious maladjustments and dislocations in international financial and trade conditions were important unfavorable factors in business and credit developments in the United States.

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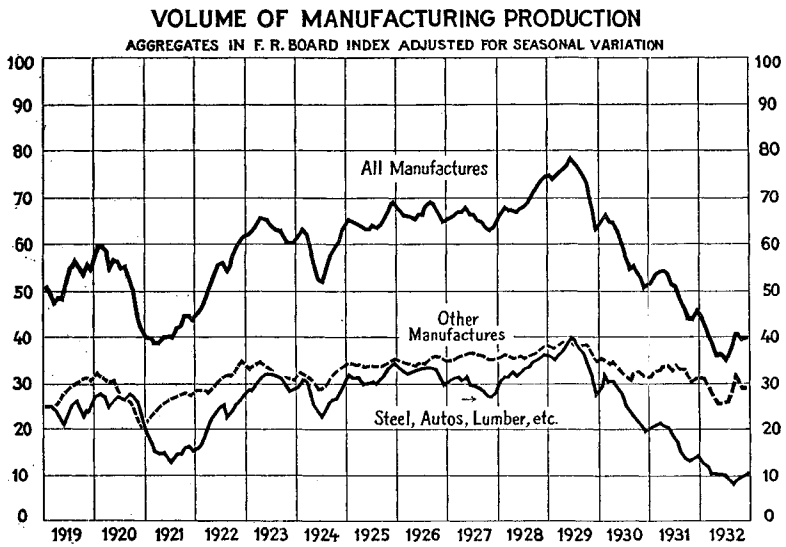
BUSINESS CONDITIONS IN 1932

In 1932, for the third successive year, business activity, prices, and incomes declined substantially, but after the middle of the year there were increases in activity in several important industries, particularly textiles, and the general average of wholesale prices fluctuated around the level reached in June. Throughout the year expenditures for capital equipment, houses, automobiles, and other durable products were in small volume. Domestic distribution of commodities and foreign trade declined further. Flotations of new issues of domestic securities declined sharply, and there was a considerable reduction in



Weighted aggregates in millions. "Steel, autos, lumber, etc.," includes also vessels built, locomotives, nonferrous metals, cement, polished plate glass, and coke. "Other manufactures" includes textiles, leather products, foods, tobacco products, paper and printing, petroleum refining, and automobile tires and tubes.

the volume of issues for refunding purposes. Flotations of foreign securities were in extremely small volume.

First 7 months.—During the first 7 months of 1932 business activity continued to decline rapidly, and there was a further reduction in commodity prices. The volume of industrial production, as measured by the Board's seasonally adjusted index, decreased by one fifth during this period, from 72 in January to 58 in July. At that time industrial activity, including manufacturing and mining, was at less than half the rate prevailing at the peak of activity in June 1929. The course of manufacturing output from 1919 through 1932 is shown by the upper curve on the accompanying chart, which also shows by separate curves the volume of output of durable manufactures, such as steel, automobiles, and lumber, and of nondurable manufactures,

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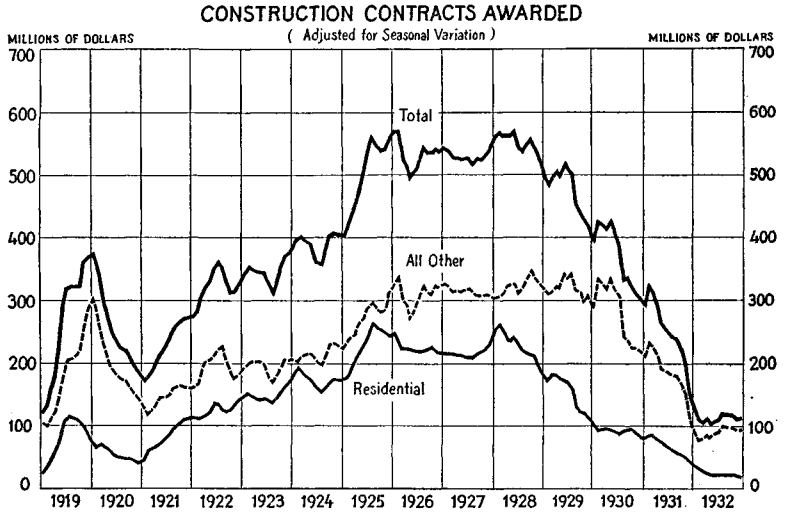
such as textiles and leather products, foods, and tobacco products. As indicated on the chart, the decrease in output of manufactures between the middle of 1929 and the middle of 1932 reflected chiefly the long-continued decline in output of durable goods which had been produced in large volume during the preceding period of industrial prosperity and whose replacement in many cases could be deferred. During the early months of 1932, however, about one half of the decline was in the production of nondurable products, particularly textiles and foods. Output of the heavy industries continued to decline, reflecting in part a further reduction in the volume of construction work undertaken in the latter part of 1931 and early in 1932. The accompanying chart shows for the period 1919–32 the course



Figures are 3-month moving averages, adjusted for usual seasonal variations; data for 1919–April 1924 partly estimated.

of construction contracts awarded, as reported by the F. W. Dodge Corporation, with separate curves for residential building and other construction work.

The continued decline in industrial activity was accompanied by a further decrease in freight traffic, which reached a new low level in midsummer. Dollar volume of department-store sales also declined further, reflecting both price declines and reduction in physical volume.

Accompanying the reductions in output and distribution of commodities, volume of employment continued generally to decrease, with large declines in employment at factories, on railroads, and in the construction industry.

Real-estate values declined in both urban and rural areas, and wholesale commodity prices decreased somewhat further. By June the general level of wholesale prices had declined to 64 percent of

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the 1926 average as compared with 69 in December 1931, and retail prices had shown a somewhat smaller decline.

Last 5 months.—The latter part of the year was a period of renewed activity in some industries and of relative stability in others. There were increases in aggregate industrial output, in freight carried by the railroads, in factory employment, and in factory pay rolls. These increases occurred for the most part in August and September, and the higher levels reached at that time were generally maintained during the last quarter.

The increase in industrial output, amounting to 14 percent between July and September, was largely in the production of textiles, leather products, and foods, but in the autumn, when these industries showed some decline in activity, there was a considerable expansion in coal output, and at the end of the year automobile production increased in connection with the introduction of new models. Volume of construction continued at about the low level of the first half of the year, with changes in dollar volume of contracts largely of a seasonal character. Crop production was somewhat smaller than usual, with reduced crops of winter wheat, cotton, tobacco, and fruits, and a large output of feed crops.

Wholesale commodity prices, after reaching a low level in June, increased during July, August, and early September, but later declined by an amount somewhat larger than the previous advance. The increase in wholesale prices during the summer was largely in farm products, foods, hides, and textiles, and the subsequent decline, which was partly seasonal, was also in prices of these commodities, particularly grains and livestock. Prices of cotton and other textile raw materials, which had shown a substantial increase, declined considerably, but at the end of the year were still above the low levels of early summer.

The renewal of activity in the second half of the year was of smaller proportions than the decline during the first half, and the year ended with activity and prices in general at a lower level than in December 1931. Output of nondurable manufactures at the end of the year, however, was at about the same rate as at the end of the two preceding years.

Capital issues.—Flotations of new capital issues, including both stocks and bonds, were smaller in 1932 than in any other recent year. Investment in real estate and construction enterprises also was in small volume.

The extent of the decline in flotations is shown in summary form in the following table:

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CAPITAL ISSUES (EXCLUSIVE OF REFUNDING ISSUES)

[Long-term—i.e., 1 year or more. In millions of dollars]

	Domestic			Foreign
	Total[1]	State and municipal	Corporate	
1922–28 average	5,079	1,292	3,606	992
1929	9,420	1,418	8,002	671
1930	6,004	1,434	4,483	905
1931	2,860	1,235	1,551	229
1932	1,163	761	325	8

[1] Includes issues of Federal land banks and Federal intermediate credit banks.

New domestic issues amounted to $1,163,000,000 in 1932, compared with $2,860,000,000 in 1931, and an average of $5,079,000,000 in the years 1922–28. As in the 2 preceding years the volume of new corporate issues showed the largest decline, but State and municipal issues, which previously had shown relatively little change, declined considerably after the early months of the year and showed a decrease of about 40 percent for the year as a whole. Corporate issues were in small volume and were practically confined to flotations by public utility companies; foreign security issues were extremely small.

Issues of securities by the United States Government in 1932 were large, the public debt showing an increase of $2,980,000,000 for the year, compared with an increase of $1,800,000,000 in 1931, a decrease of $275,000,000 in 1930, and an average annual decrease of $955,000,000 for the preceding 10 years. Funds supplied by the United States Government to the Reconstruction Finance Corporation during 1932, as capital of the Corporation and in the form of advances secured by the assets of the Corporation, amounted to approximately 40 percent of the total increase in the public debt.

MEMBER BANK CREDIT

Volume of member bank credit outstanding continued to decline during 1932, rapidly during the first half of the year and less rapidly thereafter, reflecting a further liquidation of loans, partly offset by an increase in investments.

At banks in New York City the liquidation was arrested in the middle of 1932, while at other banks it continued throughout the year. Loans and investments of member banks in New York City decreased by $745,000,000 in the first half of 1932 and increased by $612,000,000 in the second half; at member banks outside New York City they decreased by $1,829,000,000 in the first half of the year and by $1,143,000,000 in the second half. The accompanying table shows, by classes of loans and by classes of investments, changes in member

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bank credit during each half of the year, with separate figures for member banks in New York City and outside New York City. It brings out the fact that throughout the year member banks, both in New York City and elsewhere, increased their holdings of United States Government securities, while all classes of loans continued to decline except the open-market loans of New York City banks. At New York City banks, holdings of investments other than United States Government securities increased by about $100,000,000 during the first half of the year and by about $160,000,000 in the second half, while outside New York member bank holdings of these investments decreased by $307,000,000 during the first half of the year and by $221,000,000 during the second half.

ALL MEMBER BANKS—LOANS AND INVESTMENTS

[In millions of dollars]

	Dec. 31, 1932		Changes during 1932			
	Member banks in New York City	All other member banks	Member banks in New York City		All other member banks	
			January–June	July–December	January–June	July–December
Loans and investments	7,327	20,142	−745	+612	−1,829	−1,143
Loans	3,538	11,666	−1,082	−143	−1,592	−1,240
Loans to banks	216	228	−114	−44	−103	−85
Loans to other customers	2,621	11,283	−838	−235	−1,465	−1,127
Open-market loans	701	154	−130	+136	−24	−28
Investments	3,789	8,476	+336	+756	−238	+96
United States Government securities	2,603	3,937	+240	+595	+68	+317
Other securities	1,186	4,540	+97	+161	−307	−221

Between October 4, 1929, and December 31, 1932, total loans and investments of all member banks decreased by $8,444,000,000, or 24 percent, of which a part represented the direct effect of member bank suspensions. The entire decrease from 1929 was in loans, including both loans to customers and loans made in the open market, while member bank holdings of investments increased by $2,516,000,000 during the 3-year period to the highest level on record.

Customers' loans, which represent the larger part of the total volume of bank credit outstanding, showed over the 3-year period the largest reduction in absolute figures of any class of loans, amounting to $9,344,000,000, or 40 percent. This reduction was due to a large number of influences related to the depressed condition of business and agriculture. It reflected, on the one hand, a reduction in the demand for credit due to a reduced volume of business operations and the reluctance on the part of business to incur indebtedness in view of the uncertainty of business prospects and, on the other hand, the desire on the part of banks to maintain liquidity.

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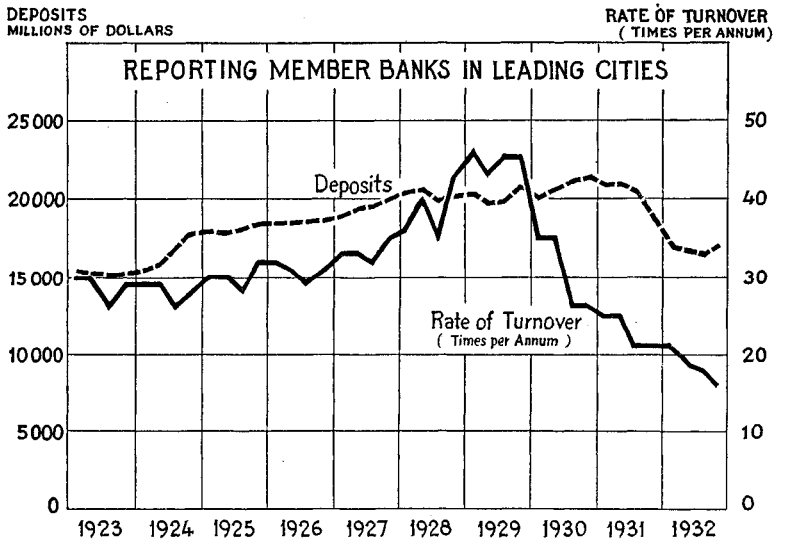
Reduction in open-market loans was smaller in absolute amount than the reduction in customer loans, but larger in proportion, amounting to 62 percent. It represented a decrease in the demand for funds because of the low level of business activity, rather than a shortage in the supply. That open-market funds were available in large volume is indicated by the fact that the rates charged for them declined to the lowest levels on record, ranging at the end of December 1932 from three eighths of 1 percent on prime bankers' acceptances to 1½ percent on open-market commercial paper. The demand, however, was small. The demand for funds for stock-exchange purposes declined to small amounts in keeping with the low level of operations in the securities markets; the volume of open-market commercial paper outstanding also declined by a large percentage; and the decline in bankers' acceptances in the market was substantial, reflecting in part the reduction in the volume of foreign trade.

Velocity of bank credit.—By far the larger part of all payments in the United States is made by check and is reflected in the debits made by banks to the accounts of their depositors. The amount of



Based on estimated figures of debits to individual accounts for reporting member banks in leading cities. Figures of deposits are for net demand plus time deposits of these banks.

these debits, as estimated for the country as a whole from figures currently reported by most of the principal cities, decreased from 1929 to 1932 by more than $700,000,000,000, or more than 60 percent. During the same period the volume of available means of payment, including both money in the hands of the public outside banks and funds held on deposit in banks, declined by about 23 percent. The decline in payments during the course of the depression, therefore,

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has been proportionally nearly three times as large as the decline in the available means of payment.

The velocity of bank deposits, as computed for member banks in leading cities and expressed in terms of the annual rate of turnover, decreased from about 45 in the autumn of 1929 to about 16 in the last quarter of 1932. The decline in velocity of deposits during this period was almost continuous, reflecting a constant decrease in the volume of payments, while the deposits themselves did not begin to decrease appreciably until the middle of 1931 and showed relatively little change after the first quarter of 1932. The difference between the course of deposits and changes in velocity during recent years is shown on the chart, which compares by quarters from 1923 through 1932 the net demand and time deposits held at member banks in leading cities with an estimate of the velocity of these deposits. It brings out the fact that at these cities the rate of turnover continued to decline during the latter part of 1932 while deposits were relatively stable.

BANK SUSPENSIONS AND CURRENCY WITHDRAWALS

During the year 1,456 banks with deposits of $716,000,000 suspended operations, compared with 2,294 banks having deposits of $1,691,000,000 in 1931. Nearly one third of the deposits of banks closed during the year were in banks that suspended during the month of January. After the Reconstruction Finance Corporation began operations early in February 1932, and made funds available to banks throughout the country, the number of suspensions decreased rapidly, less than $15,000,000 in deposits being involved in failures during March as compared with $219,000,000 in January. In June, however, there were banking difficulties in Chicago and elsewhere, and banks with deposits of $133,000,000 suspended operations, chiefly in Illinois and Iowa, and there were a number of mergers and reorganizations arising out of banking difficulties. After midsummer failures were less numerous for 4 months, but in December there were many suspensions in some of the Midwestern and Far Western States.

During the year many banks in a number of States closed temporarily under special "banking holidays" declared by civil authorities, and in November a State-wide banking moratorium was declared by the Governor of Nevada. Many other banks, without actual cessation of business, obtained agreements from their depositors for the waiver or deferment of their claims.

Of the 1,456 banks that suspended during the year 1932, somewhat less than one fourth, with about one third of the deposits, were member banks. Of these, 276 were national banks with deposits of $214,000,000 and 55 were State bank members of the Federal Reserve

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System with deposits of $55,000,000. The other 1,125 suspended banks were nonmember banks with deposits of $446,000,000. During the year 290 suspended banks with deposits of $276,000,000 resumed operations. Of these, 44 were national banks with deposits of $56,000,000 and 8 were State bank members with deposits of $15,000,000.

During the 3 years 1930–32, there were 5,100 bank suspensions, and deposits of suspended banks totaled $3,260,000,000. This large number of suspensions reflected the rapid decline, during the course of the depression, in security values, in values of urban and farm real estate held as collateral for bank loans, and in the value of commodities, as well as the reduction in income of the banks' customers and the consequent difficulty of liquidating loans at maturity. Another factor in undermining the position of many banks was the withdrawal of funds by depositors, both for hoarding and for redeposit in other banks and in the Postal Savings System. In January of 1932 currency withdrawals were general in most parts of the country, but during the remainder of the year they were localized for the most part in districts in which many bank failures occurred. During periods when suspensions were less numerous, from February to May and again in the late summer and the early autumn, there was a return flow of currency to the Federal Reserve banks and the Treasury, and for the year as a whole there was little net change in the amount of currency outstanding.

Increase in the demand for currency during recent years, amounting to about $1,300,000,000 from the middle of 1930 to the middle of 1932, reflected in part the hoarding of currency by the public but was also due to a number of other developments. Absence of banking facilities in many localities owing to the closing of all the banks resulted in an increased demand for cash for the transaction of business; growth in the practice of imposing service charges on small or over-active accounts had a tendency to increase the use of cash; and, finally, the imposition of the tax on checks in July 1932, together with increased postage rates, was an influence toward reduced use of checks and greater use of cash in the payment of bills. All withdrawals of currency, however, though they differed in significance according to their cause, had the same general effect on the position of the member banks and that of the Federal Reserve banks.

GOLD MOVEMENTS

During the first half of 1932 there was a considerable outflow of gold from this country. This outflow followed upon heavy withdrawals in the autumn of 1931, after the suspension of the gold standard in England, and reflected in large part withdrawals of balances by foreign central banks. The outflow was particularly heavy in the 6-week period from the beginning of May to the middle of June. After that

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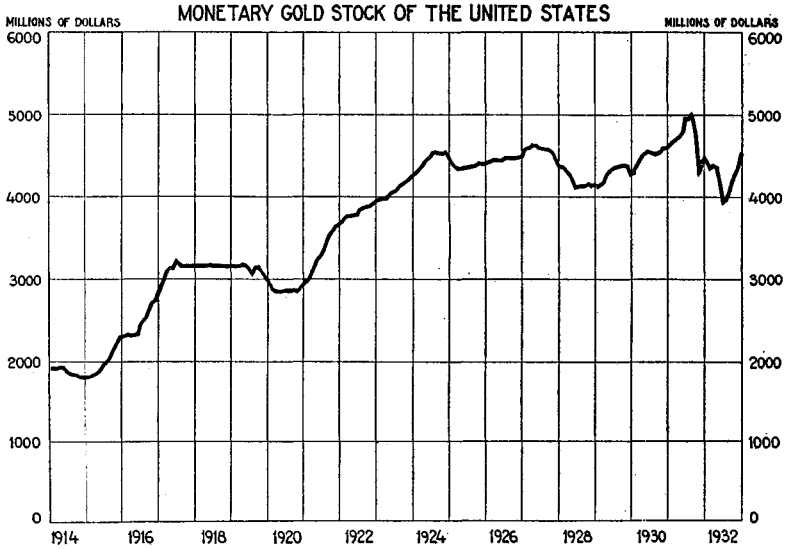
time the direction of the gold movement was reversed and gold imports assumed considerable proportions, so that for the year as a whole there was an increase of $50,000,000 in the monetary gold stock of this country.

The gold stock of the country reached a high point of $5,000,000,000 in the autumn of 1931 prior to the departure of England from the gold standard. During the following 8 months $1,100,000,000 of gold left this country, so that by midsummer of 1932 the stock of gold had declined to $3,900,000,000. An increase of $600,000,000 during the second half of the year carried the total to $4,500,000,000, about $500,000,000 below the peak of 1931 and at about the level of the average



Monthly averages of daily figures; prior to August 1917, averages of end-of-month figures.

for the years 1926–27. The chart shows the course of monetary gold stock in the United States from 1914, when the Federal Reserve System was established, to the end of 1932.

FEDERAL RESERVE CREDIT POLICY

During 1932 the Federal Reserve System continued to pursue the policy of monetary ease which it had followed since the beginning of the depression. This policy was expressed through the purchase of United States Government securities in the open market and through the reduction of rates charged for discounts and for acceptances. In September 1929 discount rates were 6 percent at the Federal Reserve Bank of New York and 5 percent at the other Reserve banks. By May 1931 these rates had been reduced to 1½ percent in New York, 2 percent in Boston, and 2½ to 3½ percent at the other Reserve banks. In the autumn of 1931, however, when there was a large out-

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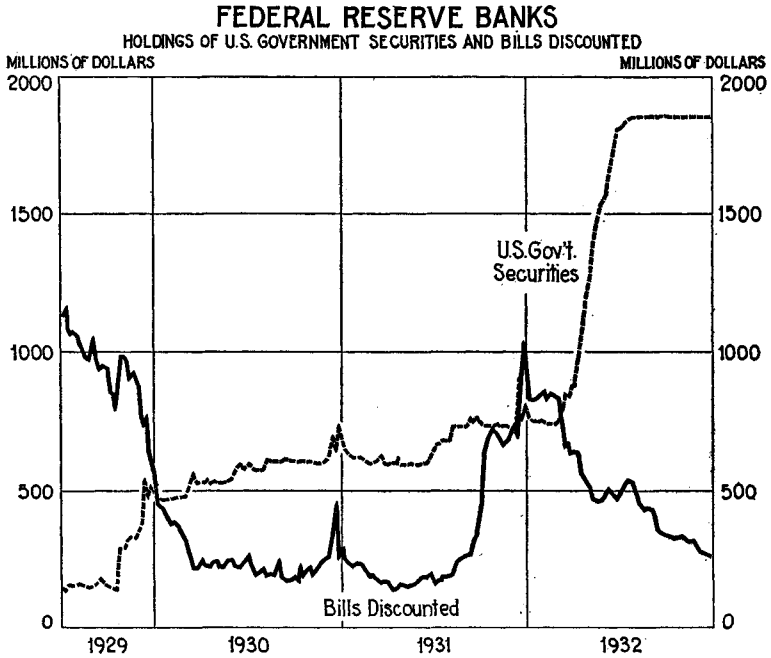
flow of gold following the suspension of the gold standard in England and a large volume of currency withdrawals in this country, discount rates were advanced to 3½ percent at most Reserve banks and to 4 percent at the Richmond and Dallas banks. During 1932 the rate at the New York and Chicago banks was reduced to 2½ percent and at the other banks it was 3½ percent. Bill rates were gradually reduced during the period and at the end of 1932 were at a 1 percent level, the lowest since the establishment of the System.

System purchases of United States Government securities during 1932 were on a large scale and raised the total System portfolio of



Wednesday figures.

these securities to a new high level. The chart shows holdings of United States Government securities by the Reserve banks and discounts for member banks from the autumn of 1929 to the end of 1932. It shows that United States Government security holdings of the Federal Reserve banks were at a low level in September 1929 and that they increased to $500,000,000 by the end of that year after the break in the stock market and the subsidence of speculative activity. In 1930 and 1931 the portfolio of such securities gradually increased to $750,000,000. After the passage of the Glass-Steagall Act on February 27, 1932, the Federal Reserve System pursued a policy of large-scale open-market purchases of United States Government obligations, which carried their total to $1,850,000,000 on August 10, a level that was maintained throughout the rest of the year.

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Acceptance holdings of the Reserve banks fluctuated in 1929 and 1930 in accordance with usual seasonal tendencies. By the middle of 1931, however, the Reserve banks' bill portfolio had declined to a low level of $65,000,000. Between that time and the end of October 1931 large purchases of bills were made by the Reserve banks, particularly during the period of heavy gold exports after England's suspension of gold payments. At the end of October the bill portfolio had increased to $725,000,000. From that level it declined rapidly, reflecting chiefly the fact that abundance of short-time money in the open market resulted in a demand for acceptances by investors, and that open market rates on acceptances were lower than the 1 percent rate at the Reserve banks. During the last quarter of 1932 acceptance holdings of the Reserve banks were about $32,000,000, representing for the most part bills purchased under agreements with foreign central banks.

Purchases by the Reserve banks in the open market from the autumn of 1929 to the middle of 1932 enabled member banks to reduce their indebtedness, notwithstanding the demand upon them for gold for export and for currency for domestic use. From $1,000,000,000 at the beginning of September 1929 member-bank discounts declined to $130,000,000 in April 1931, but increased to $850,000,000 by February 1932, after a period of heavy withdrawals. Renewed purchases of United States Government securities on a large scale beginning in February 1932 were reflected in a decline of discounts to $250,000,000 by the end of the year.

Holdings of United States Government securities by the Reserve banks on September 25, 1929, on July 20, 1932, and at the end of 1932, together with related items, are shown in the following table:

BANKING DEVELOPMENTS, 1929–32

[In millions of dollars]

	Sept. 25, 1929	July 20, 1932	Dec. 31, 1932	Changes	
				Sept. 25, 1929 to July 20, 1932	July 20 to Dec. 31, 1932
Reserve bank holdings of United States Government securities	152	1,836	1,855	+1,684	+19
Discounts for member banks	944	538	235	−406	−303
Gold stock	4,375	3,952	4,513	−423	+561
Money in circulation	4,744	5,735	5,676	+991	−60
Reserve balances	2,364	2,036	2,509	−328	+473
Required [1]	2,293	1,789	1,933	−504	+144
Excess [1]	71	247	576	+176	+329

[1] Partly estimated.

The table shows that during the period of 34 months prior to July 20, 1932, the Reserve banks had bought $1,684,000,000 of United States Government securities. The funds released by these pur-

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chases were largely absorbed, however, by increases of almost a billion dollars in money in circulation and by over 400 millions of gold exports. Nevertheless, member banks, as the result of the System's security purchases and a decrease in their reserve requirements, reflecting a decline in their deposit liabilities, were able by mid-July of 1932 to reduce their discounts by over $400,000,000 and to accumulate about $250,000,000 of excess reserves. During this long period, therefore, open-market purchases by the Reserve banks enabled the member banks taken as a whole to meet both external and internal drains on their reserves and at the same time to reduce their indebtedness to the Federal Reserve banks. Indebtedness of member banks to other institutions increased by $96,000,000 during 1932 and at the end of the year was $312,000,000, representing chiefly borrowings from the Reconstruction Finance Corporation, as compared with $251,000,000 on October 4, 1929.

After the middle of July Federal Reserve bank holdings of United States Government securities continued at a practically constant level, but the inflow of gold from abroad, the return flow of money from circulation, and issues of new national-bank notes resulted in a rapid growth of reserve balances at the member banks.

Member bank reserve balances decreased rapidly in the last half of 1931 and the early part of 1932, reflecting chiefly demands on the member banks for gold for export and for additional currency for domestic use. Beginning in March of 1932, however, member bank reserve balances began to increase, and at the end of the year were at a high level—$575,000,000 in excess of the requirements prescribed by law. The chart on the following page shows for all member banks for the period 1929–32 the course of reserves held, required reserves, and excess reserves.

The increase in reserve balances in 1932 was entirely at banks in financial centers and chiefly at banks in New York City. This does not indicate, however, that the easing effects of open-market purchases by the Reserve banks were confined to the leading cities. United States Government securities were purchased for the most part in New York, the principal market for these securities, and the funds arising from the purchases were in the first instance added to the reserve balances of New York banks. Later, however, these funds were distributed, largely through Treasury disbursements of all kinds, including advances by the Reconstruction Finance Corporation to banks and other institutions throughout the country. Funds acquired in this manner by banks in the interior, not being employed locally, subsequently found their way back to New York and other financial centers through the redeposit of funds by outside banks with their city correspondents. As a result of these movements,

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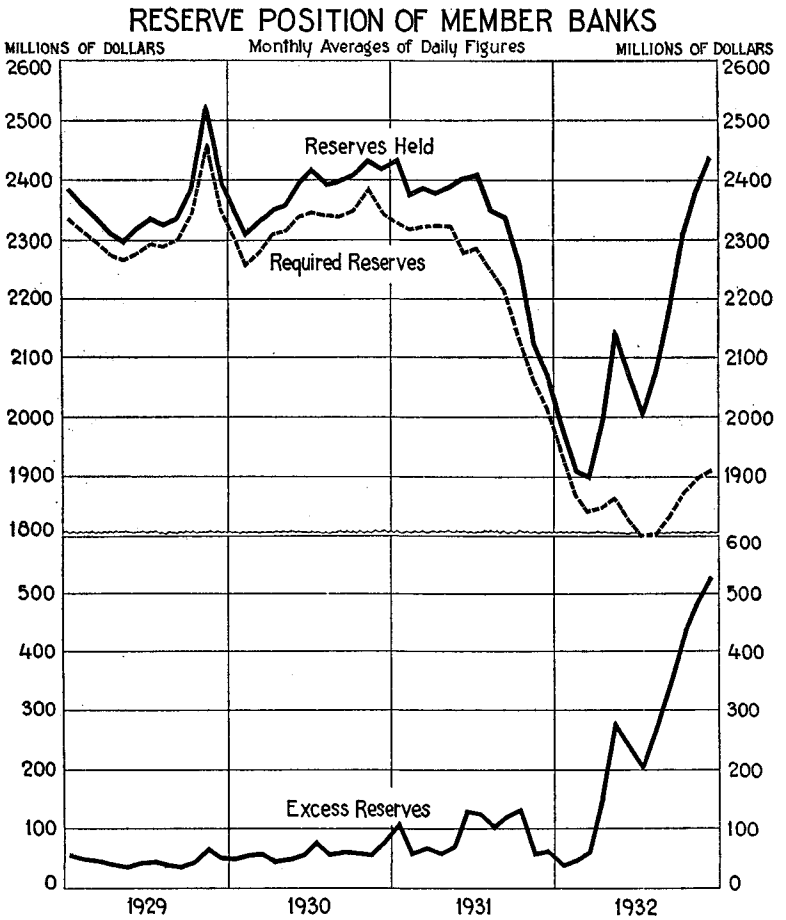
reserve balances of member banks in leading cities increased from December 30, 1931, to December 28, 1932, by $216,000,000, of which $162,000,000 was at banks in New York City and $54,000,000 at banks in other leading cities. During the same period amounts due by these banks to other banks, that is, bankers' balances, increased by $832,000,000, of which about two thirds was at New York City banks.

Funds arising from open-market operations by the Reserve banks, therefore, which in the first instance were placed at the disposal of



Monthly averages of daily figures.

member banks in financial centers, and chiefly in New York City, were distributed throughout the country through interdistrict movements of funds, chiefly reflecting operations by the Government. Although these funds were largely redeposited in New York and Chicago banks and appeared as excess reserves of these banks, they represented the operating reserves of many country correspondents, maintained subject to withdrawal whenever occasion should arise.

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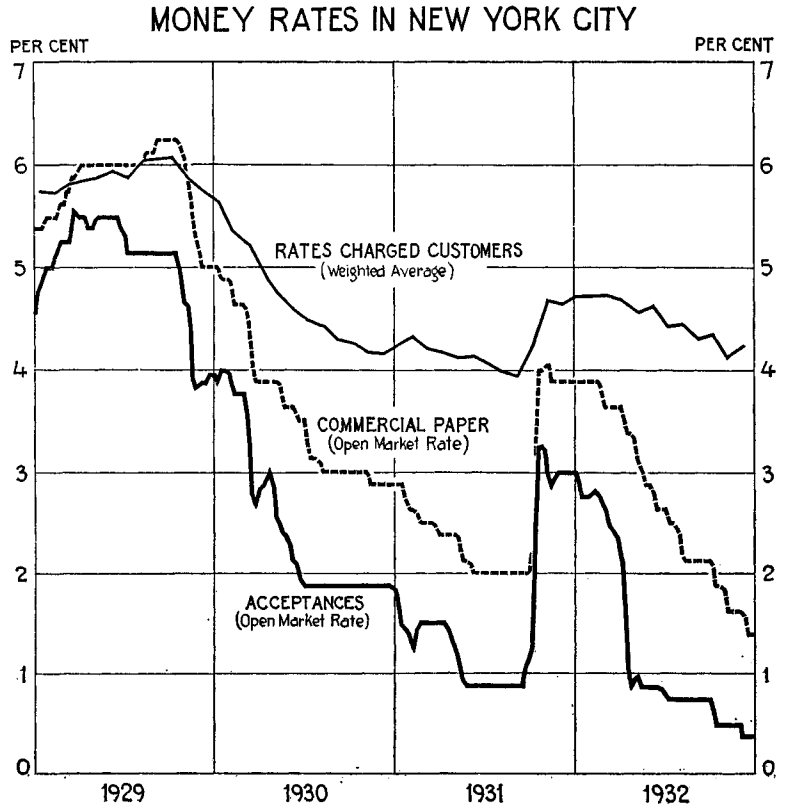
The increase in excess reserves of member banks after February 1932 was accompanied by further easing of the money market. The chart shows the course of money rates in New York City from 1929 to 1932, and brings out the fact that, except for a rise in the autumn of 1931, money rates at New York declined from the autumn of 1929 to the end of 1932, and that this was true not only of open-market rates but also of rates charged by the banks to their customers. Customers' rates also declined in other financial centers. Money rates usually tend to decline during a depression, because the low



Rates charged customers—weighted average, monthly basis; commercial paper—weekly averages of daily rates on 4–6 months' paper; acceptances—weekly averages of daily rates on 90-day bankers' acceptances.

level of business activity results in diminished demands on the commercial banks for current financing and in an increase in their reserves through the return of currency from circulation. During the depression that began in 1929, however, member banks were under the necessity of meeting foreign demands for gold and domestic demands for currency, both developments which would have tended toward the tightening of conditions in the money market, had it not been for the fact that the Federal Reserve System through purchases of United States Government securities enabled member banks to

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meet these demands and at the same time to reduce their indebtedness to the Reserve banks and to build up a considerable volume of reserves in excess of legal requirements. At the end of 1932 short-term money rates were at record low levels, but low rates did not extend to the long-term markets, where yields on long-term issues, except those of the United States Government, continued high and flotations of new capital issues were small.

UNITED STATES GOVERNMENT OBLIGATIONS AS COLLATERAL FOR FEDERAL RESERVE NOTES

The adoption by the Federal Reserve System in 1932 of the open-market policy discussed elsewhere in this report was made possible by the Glass-Steagall Act of February 27, 1932, which authorized the Federal Reserve Board until March 3, 1933,[1] to permit the use of United States Government obligations as collateral security for Federal Reserve notes. The fact that this authority enabled the Federal Reserve System to pursue its open-market policy makes it appropriate to describe in some detail the provisions of the Federal Reserve Act which are modified by it and the effect that these modifications have on powers of the Federal Reserve System to engage in open-market operations.

Provisions concerning reserves and collateral.—Under the terms of the Federal Reserve Act the Federal Reserve banks are required to hold a 40 percent reserve in gold against Federal Reserve notes in actual circulation; that is, against Federal Reserve notes paid out by the Federal Reserve banks. Nothing in the Glass-Steagall Act made any change in this requirement. The change related solely to the collateral which a Federal Reserve bank may pledge with the Federal Reserve agent, who is a representative of the Federal Reserve Board, as security for Federal Reserve notes. The Federal Reserve banks must at all times maintain with the Federal Reserve agents collateral to the full amount of the Federal Reserve notes outstanding. Prior to the passage of the Glass-Steagall Act this collateral could consist only of gold and eligible paper. This paper included commercial, agricultural, and industrial paper, and paper secured by United States Government obligations, rediscounted by member banks with the Reserve banks, member bank collateral notes secured by eligible paper or by obligations of the United States Government, and bankers' acceptances purchased by the Reserve banks. Under the terms of the Glass-Steagall Act United States Government obligations purchased by the Reserve banks in the open market also became eligible as collateral.

In addition to the collateral against Federal Reserve notes, the Federal Reserve banks must hold a 5 percent redemption fund in

[1] Later extended to Mar. 3, 1934.

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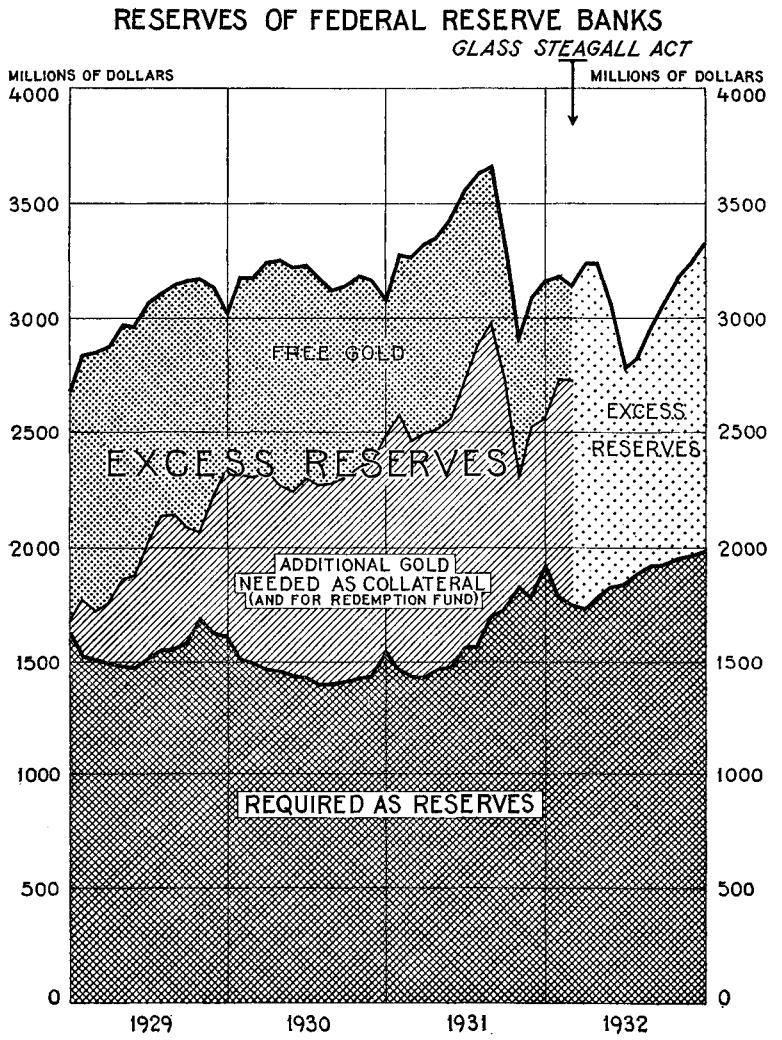
gold with the Treasurer of the United States for such Federal Reserve notes outstanding as are not covered by gold with the Federal Reserve agents, and a 35 percent reserve in gold or lawful money against their deposits.

Excess reserves and free gold.—It is on these provisions of the law that calculations of the Federal Reserve banks' excess reserves



Figures are for last Wednesday in each month.

and of their free gold were based. Excess reserves are the total reserves of the Reserve banks less the 40 percent gold reserve against Federal Reserve notes and the 35 percent gold or lawful money reserve against deposits. Collateral requirements do not enter into the

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calculations of excess reserves. The term free gold, on the other hand, meant gold held by the Reserve banks that was not required either as reserves or as collateral for Federal Reserve notes.

The position of the Reserve banks in regard to excess reserves and free gold since January 1929 is shown in the chart, which indicates that when section 3 of the Glass-Steagall Act became effective the distinction between excess reserves and free gold lost its significance.

On February 24, 1932, the Federal Reserve banks had $1,392,000,000 of excess reserves, but as they did not have a sufficient amount of eligible paper available as collateral, $930,000,000 of these excess reserves in the form of gold had to be pledged as collateral against Federal Reserve notes, in addition to $46,000,000 required for the redemption fund, with the consequence that the gold not needed for these purposes amounted to $416,000,000. This amount could have been increased somewhat by reducing the volume of Federal Reserve notes held by the Federal Reserve banks in their own vaults, but, even after that volume was reduced to the minimum required as an operating matter, the free gold would have been $542,000,000. This situation arose out of the fact that during the preceding year there had been a large demand for currency by the public, in addition to a large export of gold, both of which have exerted a heavy pressure on member banks. In order to assist these banks in meeting the demands upon them without increasing unduly their indebtedness to the Reserve banks, the Federal Reserve System had purchased a considerable volume of United States Government securities, in addition to amounts purchased earlier during the depression, so that on February 24, 1932, the Reserve banks held $740,000,000 of United States Government securities. Since these securities were not eligible as collateral against Federal Reserve notes, the Reserve banks were obliged to use a large amount of gold for collateral purposes. Free gold of the Federal Reserve banks could have been increased by the sale of United States Government securities, which would have necessitated additional borrowing by member banks and thus would have brought into the Reserve banks additional paper eligible as collateral for Federal Reserve notes. In the then existing circumstances, however, it was undesirable to cause an increase in the indebtedness of member banks.

The situation was further complicated by the fact that, notwithstanding the large withdrawals of foreign funds which had occurred in the autumn of 1931, foreign central banks still had a large volume of short-term balances in this country, which were subject to withdrawal on demand and which there was reason to believe would be withdrawn in large part in the course of a few months.

Policy made possible by the act.—By the adoption of the Glass-Steagall Act on February 27 the Federal Reserve Board was granted

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the power to permit the use of United States Government securities as collateral against Federal Reserve notes until March 3, 1933.[2] Having received this authority, the Federal Reserve banks were in a position, through the purchase of United States Government securities, to enable the member banks to meet additional demands for currency and gold and at the same time to reduce their indebtedness at the Reserve banks.

United States Government securities were first pledged on May 5, 1932. The largest amount used as collateral at any one time during 1932 was $682,000,000 on July 6, and the amount so used on December 31, 1932, was $428,000,000.

ADVANCES TO MEMBER BANKS ON INELIGIBLE PAPER

The Glass-Steagall Act also contained provisions in regard to loans to member banks. Sections 1 and 2 of this act added to the Federal Reserve Act two new sections, sections 10 (a) and 10 (b), under the provisions of which, in unusual circumstances, member banks that are without adequate amounts of eligible and acceptable assets to enable them to obtain sufficient credit accommodations from the Federal Reserve banks, through rediscounting or other methods provided by the Federal Reserve Act, may receive assistance under certain conditions on the basis of other security satisfactory to the Federal Reserve banks. Under section 10 (a), which is permanent legislation, a Federal Reserve bank may make advances upon such security to a group of its member banks for distribution to such bank or banks within the group as are in need of assistance, and under section 10 (b) the Federal Reserve banks were authorized, until March 3, 1933,[3] to make advances upon such security to individual member banks having a capital stock of not more than $5,000,000.[4] Advances under section 10 (a) may be made only with the consent of five members of the Federal Reserve Board, and the obligations representing such advances are not eligible as collateral security for Federal Reserve notes. No advances under section 10 (a) were made by the Federal Reserve banks in 1932. Advances under section 10 (b), according to the provisions of the act of February 27, 1932, could be made only with the consent of five members of the Federal Reserve Board,[4] and obligations representing such advances are not eligible as collateral security for Federal Reserve notes. The authority granted by section 10 (b) made it possible for the Federal Reserve banks to extend to a considerable number of member banks in 1932 credit that was urgently needed to tide them over a difficult period and in some instances to

[2] Later extended to Mar. 3, 1934.

[3] Extended to Mar. 3, 1934, by the act of Feb. 3, 1933, and to "such additional period not exceeding 1 year as the President may prescribe" by the act of Mar. 9, 1933.

[4] This provision was eliminated by the act of Mar. 9, 1933. (See Federal Reserve Bulletin, Mar. 1933, p. 118.)

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prevent suspension. The first advance under section 10 (b) was made on March 30, 1932, and up to the end of 1932 loans aggregating $33,012,000 had been authorized under this section to 50 member banks, located in seven Federal Reserve districts—Boston, New York, Philadelphia, Cleveland, Atlanta, Dallas, and San Francisco. Of the amount authorized, $28,965,000 had been advanced and $14,993,000 had been repaid, leaving a balance outstanding of $13,972,000 at the end of the year.

LOANS TO INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS

The Emergency Relief and Construction Act of July 21, 1932, contained an amendment to section 13 of the Federal Reserve Act under which the Federal Reserve Board, in unusual and exigent circumstances and by the affirmative vote of not less than five members, may authorize any Federal Reserve bank, during such periods as the Board may prescribe, to discount for any individual, partnership, or corporation, which is unable to secure adequate credit accommodations from other banking institutions, notes, drafts, and bills of exchange of the kinds and maturities eligible for discount for member banks, when such paper is endorsed and otherwise secured to the satisfaction of the Reserve banks. Pursuant to the authority conferred by this amendment, the Federal Reserve Board authorized all Federal Reserve banks for a period of 6 months, commencing August 1, 1932, to discount eligible paper for individuals, partnerships, and corporations subject to the provisions of the law and certain conditions and limitations prescribed by the Board.[5]

The first loan of this character was made on August 4, 1932, and to the end of the year loans aggregating $859,000 had been made to 23 individuals, partnerships, or corporations by the Federal Reserve banks of New York, Philadelphia, Atlanta, Minneapolis, and Kansas City, of which $701,000 was outstanding at the end of the year.

The Board's circular of instructions to the Reserve banks with respect to loans of this character is printed in the appendix.

RECONSTRUCTION FINANCE CORPORATION

An important factor in the banking situation in 1932 was the Reconstruction Finance Corporation, created by the act of January 22. It was established for the purpose of providing emergency facilities for financial institutions and aiding in financing agriculture, industry, and commerce. Its powers were subsequently broadened by the Emergency Relief and Construction Act of July 21, 1932.

The Reconstruction Finance Corporation Act provided that the board of directors of the Corporation should consist of 4 appointive members and 3 ex officio members—the Secretary of the Treasury, or in his absence the Under Secretary; the Governor of the Federal Re-

[5] On Jan. 23, 1933, the Board extended this authorization to the close of business on July 31, 1933.

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serve Board, and the Farm Loan Commissioner. This provision was changed by the act of July 21, 1932, which increased the number of appointive members to six and under the terms of which the Governor of the Federal Reserve Board and the Farm Loan Commissioner were no longer required to serve on the board of the Corporation.

In addition to its capital of $500,000,000 subscribed by the United States Treasury, the Corporation was originally authorized to obtain other funds up to $1,500,000,000 by the issue of its own obligations, thereby giving it potential resources of $2,000,000,000. The Emergency Relief and Construction Act increased the aggregate borrowing power of the Corporation from $1,500,000,000 to $3,300,000,000. The Treasury was authorized to purchase and sell any of these obligations which were to mature within 5 years and to be unconditionally guaranteed by the United States Government. All the funds of the Corporation were, in fact, obtained from the Treasury, none of its obligations being offered to the public.

The Corporation was authorized by the original act to make loans to banks, insurance companies, certain classes of agricultural credit institutions, and other specified kinds of financial institutions; and, with the approval of the Interstate Commerce Commission, to make loans to railroads. Provision was made for loans up to $200,000,000 in the aggregate to receivers or liquidating agents of banks closed or in process of liquidation. In addition, certain funds were allocated to the Secretary of Agriculture, to be used by him for the purpose of making loans to farmers. The loans to be made by the Corporation were required to be adequately secured, and were to be made at rates of interest to be determined by the Corporation. They were to be made for periods not exceeding 3 years, renewable from time to time for periods not exceeding 5 years from the date of the original loan.

The Emergency Relief and Construction Act, extending the Corporation's powers, gave the Corporation authority, under certain conditions, to make available to States and Territories for the relief of distress a total of not to exceed $300,000,000, these loans to bear interest at 3 percent. It also provided for loans to States and other political bodies or agencies, and to private corporations, for self-liquidating projects of a public or semipublic nature, such as bridges, tunnels, docks, and housing facilities in slum areas. In addition, the Corporation was authorized to make loans for the purpose of financing sales of surplus agricultural products in foreign markets and for the carrying and orderly marketing of agricultural commodities and livestock produced in the United States, and to create in each Federal land bank district a regional agricultural credit corporation with a paid-up capital of not less than $3,000,000 to be subscribed by the Reconstruction Finance Corporation. The Federal Home Loan Bank Act, which also became effective in July, provided for the allotment of funds of the Corporation up to $125,000,000 to the Secretary of

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the Treasury for subscription to the stock of the Federal home-loan banks.

With its broad powers, and with large resources at its disposal, the Corporation has been an important factor in the general credit situation. During the 11 months of its operations in 1932, the Corporation authorized loans aggregating $1,938,000,000 and advanced $1,525,000,000, of which $300,000,000 was repaid before the end of the year, leaving loans outstanding on December 31, 1932, in the amount of $1,225,000,000.

Advances to about 5,600 banking institutions, including 535 closed banks in the hands of receivers, were authorized by the Corporation. Of the $850,000,000 advanced to banks and trust companies, $250,000,000 had been repaid by the end of the year, leaving about $600,000,000 outstanding.

The Federal Reserve banks were authorized and directed to act as depositaries, custodians, and fiscal agents for the Reconstruction Finance Corporation in the general performance of its powers conferred by the act. The Corporation was authorized, with the consent of the Federal Reserve banks, to make use of their personnel and facilities in carrying out the provisions of the act. A considerable amount of work was done by the Reserve banks for the Reconstruction Finance Corporation, as is indicated elsewhere in this report.

BANKING AND INDUSTRIAL COMMITTEES

At a meeting of the Federal Reserve Board on May 17, 1932, with the governors of the Federal Reserve banks, the System's open-market policy was reviewed, particularly in the light of the adequacy and availability of credit for commercial, agricultural, and industrial purposes, and it was felt that steps should be taken to enlist the cooperation of bankers and business men in an effort to develop ways and means of making effective use of the funds which were being made available by the open-market operations of the System.

Following this meeting, there was appointed in each Federal Reserve district by the governor of the Federal Reserve bank a committee of business men and bankers, which was designated the Banking and Industrial Committee of the district. Surveys were conducted by these committees in their respective districts, with the view of ascertaining to what extent legitimate credit requirements of commerce, industry, and agriculture were not being supplied on account of a lack of banking facilities or for other reasons, and of acquainting prospective borrowers with possible sources of credit. In cooperation with commercial banks, the Federal Reserve banks, the Reconstruction Finance Corporation, and other financial institutions, the committees were able in many instances to establish contacts between prospective borrowers and appropriate lending agencies.

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EXTENSION OF CIRCULATION OF NATIONAL-BANK NOTES

Section 29 of the Federal Home Loan Bank Act of July 22, 1932, extended to all bonds of the United States bearing interest at a rate not in excess of 3⅜ percent, for a period of 3 years, the circulation privilege previously possessed only by certain limited issues of 2-percent bonds. It has been held by the Attorney General of the United States that the bonds given the circulation privilege by this act lose that privilege at the end of 3 years from the date of the passage of the act, and that notes issued upon the deposit of such bonds must then be retired in an appropriate manner.[6]

On June 30, 1932, there were outstanding $675,000,000 of 2-percent bonds having the circulation privilege, all of which had been callable at the option of the Treasury since April 1930. The additional bonds to which the act of July 22, 1932, extended this privilege amounted at the time of its passage to about $3,000,000,000.

Formerly, the limiting factor on national-bank-note circulation was the available amount of Government securities having the circulation privilege, but under the act of July 22, 1932, in view of an additional $3,000,000,000 of bonds that qualify under the interest rate provision, the limiting factor is in the provision of the National Bank Act that a national bank shall not issue notes in excess of its paid-in capital. On June 30, 1932, the capital of national banks was $1,570,000,000 and their liability for note circulation, as shown by the records of the Comptroller of the Currency, was $670,000,000, leaving $900,000,000 as the maximum amount of additional notes that the national banks could issue under the authority conferred by the act of July 22, 1932. The additional issuing power was held chiefly by the national banks of four Federal Reserve districts—New York, Boston, Chicago, and San Francisco—which together could issue 69 percent of the potential increase in notes.

The note-issue privilege extended by the act of July 22 was utilized by the national banks only to a limited extent during 1932, owing to to the fact that the member banks had a considerable and a growing volume of excess reserves, or idle funds.

The issuance of notes by national banks has no effect upon the public's demand for currency, and consequently the payment of such notes into circulation tends to result in the retirement from circulation of other forms of currency. From June 30 to December 31, 1932, national-bank notes in circulation increased by $119,000,000; during this same period total money in circulation declined by $21,000,000, the increase in national-bank notes being more than offset by decreases in Federal Reserve notes and other kinds of currency.

[6] Opinion of the Attorney General, Aug. 12, 1932.

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While the issuance of national-bank notes has no effect on the total volume of money in circulation, it provides a method by which a national bank can obtain reserve funds without resorting to the Reserve banks. When a national bank issues bank notes, an equivalent amount of some form of currency is likely to be deposited with a Reserve bank and to be added to the reserve balance of a member bank. The power of national banks to issue additional notes, therefore, has an effect not only on the volume of Federal Reserve currency, but also, and more importantly, on the position of the Federal Reserve banks in relation to the member banks, and on the influence of the Federal Reserve System on the general credit situation.

CREDIT AGREEMENTS WITH FOREIGN CENTRAL BANKS

The agreement of the Federal Reserve Bank of New York and other Federal Reserve banks to purchase from the Bank of England prime commercial bills bearing its endorsement, which had been renewed for a period of 3 months from November 1, 1931, in the reduced amount of $75,000,000, expired on January 31, 1932, no purchases having been made during the period of the renewal and no further renewal having been requested. The agreements by the Federal Reserve banks and other central banks with the banks of issue of Austria, Hungary, and Germany, described in the Annual Report of the Federal Reserve Board for 1931, were renewed at intervals during 1932 by the creditor banks. The last renewals in 1932 were as follows: On October 17, 1932, the agreement with the Austrian National Bank was renewed to January 16, 1933, in the total amount of $12,664,000, the Federal Reserve participation being $975,000; on October 18, 1932, two agreements with the National Bank of Hungary, covering a total of $16,570,000, with Federal Reserve participation amounting to $4,000,000, were renewed to January 18, 1933; on December 5, 1932, following repayments during the year aggregating $14,000,000, the credit of $100,000,000 to the German Reichsbank was renewed to March 4, 1933, in the reduced amount of $86,000,000, the Federal Reserve participation being reduced from $25,000,000 to $21,500,000. Without exception, the Federal Reserve participation in these various undertakings was in the form of an agreement to purchase prime commercial bills endorsed or guaranteed by the respective debtor banks, and all such agreements provide for ultimate repayment in dollars or in gold.

In addition to credit agreements with central banks, the Federal Reserve banks in 1931 made a demand deposit of $10,000,000 with the Bank for International Settlements to be employed from time to time in the purchase of bills guaranteed by that bank. At the end of 1932 the amount so invested in bills was $1,687,000 and the amount on deposit had been reduced to about $2,501,000.

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RECOMMENDATIONS CONCERNING LEGISLATION

Glass bill.—On March 17, 1932, Senator Carter Glass, of Virginia, on the basis of an investigation by a subcommittee of the Senate Committee on Banking and Currency, introduced a bill (S. 4115) proposing many changes in the country's banking laws. This bill was submitted to the Federal Reserve Board for comments and suggestions, and a report on the bill, which represented the unanimous recommendations of the Federal Reserve Board, was presented to the committee by the Governor at a hearing on March 29, together with oral testimony. The report was in the form of a memorandum in which the bill was discussed in detail, section by section, and was accompanied by a letter of transmittal summarizing the Board's comments and recommendations. The full text of the Board's recommendations is published in the appendix. In its letter of transmittal the Board said:

"The Federal Reserve Board is in sympathy with the purpose of the bill to strengthen the supervision of the Federal Reserve System over general credit conditions and to invest the Federal Reserve authorities with certain disciplinary powers in relation to banks that pursue unsafe and unsound policies or abuse the privileges of membership. The Board's recommendations on this subject are incorporated in its proposed revision of sections 3 and 29 of the bill.

"With respect to the section of the bill dealing with open-market operations, the Board calls attention to the fact that there is already in existence an open-market committee on which each of the Federal Reserve banks has representation. This has come about as the result of natural development. The Board believes that it would be inadvisable to disturb this development by crystallizing into law any particular procedure. The Board believes that nothing further is necessary or advisable at this time than an amendment clarifying its power of supervision over open-market operations of the Federal Reserve banks and their relationships with foreign banks, as set out in the Board's memorandum.

"The Board is not in sympathy with the provisions of the bill discriminating against member-bank collateral notes. Experience shows that the particular instrument on which Federal Reserve credit is obtained is not an adequate test of the use to be made by the member bank of the proceeds of the credit and that an attempt to control speculation through restrictions on member-bank collateral notes would not be effective in accomplishing the purpose of this section of the bill. Indeed, it probably would interfere seriously with the convenient and economical operation of the System. In this connection the Federal Reserve Board desires to renew the recommendation made in its annual reports for several years, that the maturity for which advances may be made to member banks on their promissory notes secured by paper which is eligible for discount be increased from 15 to 90 days. Such an amendment would be especially helpful to country banks.

"The Board is of the opinion that the adoption of a system of reserves based on velocity of accounts as well as on their volume, as recommended by the System's committee on reserves,[7] would be an

[7] The report of this committee, as submitted in the autumn of 1931, is printed in the appendix.

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important step in strengthening the influence that the Federal Reserve System could exert in the direction of sound credit conditions. The section of the bill dealing with reserves would accentuate rather than reduce the inequalities that have grown up in the distribution of reserves between different classes of member banks. The Board also believes it should not be overlooked that this section of the bill would exert a tightening influence on credit conditions at times when it would be contrary to the public interest.

"The Board is in favor of establishing a liquidating corporation, but proposes to limit the scope of its operations to member banks and suggests a different method of financing it, together with certain changes in the provisions for its administration.

"With respect to affiliates the Board believes that important reforms to be accomplished at the present time are the granting of power to the supervisory authorities to obtain reports and to make examinations of all affiliates of member banks and the prescribing of limitations on the loans that a member bank may make to its affiliates. The Board realizes that many evils have developed through the operation of affiliates connected with member banks, particularly affiliates dealing in securities. The Board's memorandum contains a draft of a provision for the separation of such affiliates after a lapse of 3 years.

"It should be recognized that effective supervision of banking in this country has been seriously hampered by the competition between member and nonmember banks, and that the establishment of a unified system of banking under national supervision is essential to fundamental banking reform."

During his testimony on the bill the Governor of the Federal Reserve Board called attention to the last paragraph of the foregoing statement and stressed the fact that "effective supervision of banking in this country has been seriously affected by competition between member and nonmember banks", and that "competition between the State and national banking systems has resulted in weakening both steadily."

Opinion on constitutionality of legislation providing a unified banking system.—As a result of this testimony and the statement in the Board's letter, the Board was requested to suggest to the committee a constitutional method of creating a unified banking system in this country. An opinion on this question was accordingly prepared by the Board's general counsel and was transmitted to the Committee on Banking and Currency of the Senate in December 1932.

In the opinion the question under consideration was analyzed as follows:

"In view of the circumstances under which this request was made, the history of our banking system, and the provisions of Senate Resolutions No. 71, it appears that, by 'creating a unified banking system', is meant bringing all commercial banking business in the United States into a single banking system subject to effective regulation and supervision by the Federal Government.

"Congress has already created the national banking system and the Federal Reserve System; and the problem is how to achieve uniformity

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of corporate powers, regulation and supervision with respect to banks engaged in the commercial banking business and to provide for their safe and effective operation, by eliminating the existing competition between the Federal Government and the 48 States for the privilege of granting charters to banks transacting that type of business.

"Since commercial banking necessarily involves the receipt of deposits subject to withdrawal by check, Congress can achieve that result if it can enact legislation which will have the effect of confining the business of receiving deposits subject to withdrawal by check to national banks, which have uniform powers under the National Bank Act, are subject to effective regulation and supervision by the Federal Government, and are required to be members of the Federal Reserve System.

"The question presented, therefore, is whether, in order to provide for a more effective operation of the national banking system and the Federal Reserve System, Congress has the power under the Constitution to restrict the business of receiving deposits subject to withdrawal by check to national banks."

After considering decisions of the Supreme Court of the United States and reviewing previous attempts of Congress to create a unified banking system, particularly through the enactment of the National Bank Act and the Federal Reserve Act, the conclusion was reached in the opinion that Congress has the power under the Constitution to bring all commercial banking business in the United States into a single banking system subject to effective regulation and supervision by the Federal Government.

Authorities supporting this conclusion were cited and discussed in the light of the history of our banking system and the important national objects sought to be accomplished by Congress through the enactment of the National Bank Act, the Federal Reserve Act, and supplementary legislation. The principal reasons for the conclusion were summarized as follows:

"1. The power to create the national banking system and the Federal Reserve System as useful instrumentalities to aid the Federal Government in the performance of certain important governmental functions includes the power to take such action as Congress may deem necessary to preserve the existence and promote the efficiency of those systems. *McCulloch* v. *Maryland*, 4 Wheat. 316; *Farmers and Mechanics National Bank* v. *Dearing*, 91 U.S. 29; *Westfall* v. *United States*, 274 U.S. 256.

"2. Having provided the country with a national currency through the national banking system and the Federal Reserve System, Congress may constitutionally preserve the full benefits of such currency for the people by appropriate legislation. *Veazie Bank* v. *Fenno*, 8 Wall. 533; *Legal Tender cases*, 12 Wall. 457.

"3. The existence of a heterogeneous banking structure in which there have been more than 10,000 bank failures during the past 12 years constitutes a burden upon and an obstruction to interstate commerce; and Congress may enact appropriate legislation to correct this condition. *United States* v. *Ferger*, 250 U.S. 195; *Stafford* v. *Wallace*, 258 U.S. 495; *Board of Trade* v. *Olsen*, 262 U.S. 1.

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"Any one of these grounds standing alone would be a sufficient constitutional justification for the enactment of legislation restricting the conduct of the commercial banking business to national banks; and, when all three grounds are considered together, there can be no doubt that such legislation would be not only constitutional but also entirely appropriate and in accordance with a proper division of authority between the Federal Government and the States.

"Having the power to confine the commercial banking business to national banks, Congress can exercise that power in any manner which it deems appropriate and adequate for its purposes. It is not necessary that the legislation assume the form of a revenue act or an act to regulate interstate commerce, though either of these means would be appropriate."

The full text of the opinion was published in the Federal Reserve Bulletin for March 1933 and is published in the appendix to this report.

Jurisdiction of suits by and against Federal Reserve banks.—The Federal Reserve Board recommends the enactment of an amendment which would restore to the United States district courts jurisdiction of suits by and against Federal Reserve banks. The Federal courts formerly had jurisdiction of such suits by reason of the fact that Federal Reserve banks are incorporated under an act of Congress; but section 12 of the act of February 13, 1925, provides that no district court of the United States shall have jurisdiction of any action or suit by or against any corporation upon the ground that it was incorporated by or under an act of Congress, except corporations in which the Government of the United States is the owner of more than one half of the capital stock.

It is not believed that Congress had the Federal Reserve banks in mind when this amendment was enacted, but its terms deprive the United States district courts of jurisdiction of all suits by or against Federal Reserve banks, unless a question involving the interpretation of the Constitution of the United States or of some Federal statute is raised by the original pleadings of the plaintiff. The provisions of the Federal Reserve Act or the regulations of the Federal Reserve Board are frequently the grounds upon which Federal Reserve banks defend suits brought against them; but the fact that such questions are raised in the defendant's pleadings is not a ground of jurisdiction in the United States district courts. The Federal Reserve banks are thus forced to defend in the State courts suits which turn upon essentially Federal questions and which result in nationally important interpretations of the Federal Reserve Act.

Unlike national banks, the Federal Reserve banks cannot remove suits brought against them by persons located in other States to the United States district courts on the ground of diversity of citizenship, because the Supreme Court of the United States has held that a Federal corporation is not a citizen of any State, and there is no provision in the Federal Reserve Act similar to that in the National Bank

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Act providing that they shall be deemed citizens of the States in which they are located.

The act of February 13, 1925, makes an exception in the case of corporations in which the Government of the United States is the owner of more than one half of the capital stock; and it would seem that the same exception should logically be extended to include Federal Reserve banks, since they act as fiscal agents and as subtreasuries of the United States and perform many other important functions for the Government. Moreover, in the event of the liquidation of the Federal Reserve banks, all of their surplus, which amounts to nearly twice their paid-in capital stock, would become the property of the United States.

The Federal Reserve Board has recommended in several of its previous annual reports to Congress that the law be amended so as to restore to the Federal courts jurisdiction of suits by and against the Federal Reserve banks and, for the reasons stated, it is hoped that Congress may see fit to enact an amendment for this purpose at an early date.

Exemption of Federal Reserve banks from attachment or garnishment proceedings.—The Federal Reserve Board desires to renew the recommendation, which it has made in previous annual reports to Congress, that the law be amended so as to exempt Federal Reserve banks from attachment or garnishment proceedings before final judgment in any case or proceeding.

The purpose of attachment and garnishment proceedings is to insure to the complainant that he will be able to obtain satisfaction of any judgment which may be finally rendered in his favor; and the credit and financial standing of each Federal Reserve bank is such that no difficulty may be anticipated in obtaining full satisfaction of any judgment which may be rendered by the courts against it.

Under the provisions of section 5242 of the Revised Statutes national banks are exempted from attachment and execution before final judgment in any case or proceeding, and the Board feels that the law should be amended so as to give Federal Reserve banks the same protection in this respect. It is conceivable that, if large amounts of the funds or credits of the Federal Reserve banks should be tied up through attachment or garnishment proceedings, the ability of the Reserve banks to perform their functions might be seriously hampered.

Maturity of advances to member banks on their promissory notes.—In several of its previous annual reports the Board has recommended that the law be amended to increase from 15 to 90 days the maximum maturity of advances which may be made by Federal Reserve banks to member banks on their promissory notes secured by paper which is eligible for rediscount or purchase by Federal Reserve banks; and the Board desires to renew that recommendation.

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Under the present law Federal Reserve banks may rediscount for member banks commercial or industrial paper with maturities up to 90 days and agricultural paper with maturities up to 9 months, and may make direct advances to member banks on their promissory notes secured by commercial, industrial, or agricultural paper for periods not exceeding 15 days. An amendment to the law increasing the maximum maturity of advances to member banks on their promissory notes secured by such paper would not, therefore, involve a broadening in the character or class of paper or securities which may be legally acquired by Federal Reserve banks and would not constitute in any respect a departure from the fundamental purposes of the Federal Reserve Act.

There is no difference in principle between the rediscount by a Federal Reserve bank of paper arising out of an agricultural, commercial, or industrial transaction and an advance to a member bank on its promissory note secured by paper arising out of such a transaction. A member bank which has paper of this kind in its portfolio may use it to obtain credit from its Federal Reserve bank by either method. The underlying transaction which is the basis for the credit is the same in either case, and the only difference is one of form.

From a practical standpoint, however, the use of promissory notes secured by collateral as a method of obtaining credit has many advantages over rediscounting, which is troublesome and inconvenient. To obtain any substantial amount of credit through rediscounting, a member bank must offer to the Federal Reserve bank a number of separate notes and bills of varying amounts and of different maturities which do not necessarily correspond to the period for which accommodation is needed; and the amount of discount must be calculated separately for each of these notes or bills. When a member bank borrows on its own promissory note secured by collateral, however, it is only necessary to compute the interest on one note for the full amount of the loan.

It was the practice of banks, prior to the enactment of the Federal Reserve Act, to borrow from their correspondent banks on their own promissory notes secured by collateral. This form of borrowing from Federal Reserve banks was not permitted to member banks by the original Federal Reserve Act; and many of the banks which were members of the System preferred to continue their practice of borrowing from their correspondent banks on their own promissory notes rather than to change their method of borrowing in order to avail themselves of the rediscount facilities of the Federal Reserve System.

By an amendment to the Federal Reserve Act, adopted September 7, 1916, Congress authorized Federal Reserve banks to make direct loans to their member banks on their promissory notes secured by collateral of certain specified classes. This amendment proved of material benefit to member banks which are located in the same cities

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with Federal Reserve banks or their branches or in nearby cities, and such banks have made extensive use of the privilege of direct borrowing on their promissory notes; but country banks generally have not availed themselves of this privilege to any great extent because of the inconvenience of renewing their notes every 15 days. The character of business conducted by the larger member banks in financial centers is such that frequently their borrowings are for only a few days at a time; whereas the character of business of country banks, particularly those in the agricultural sections, is such that they frequently need continuous accommodations for periods extending up to 90 days or more. It is obvious that a bank which needs credit for a period of 90 days will find it decidedly unsatisfactory to borrow on its 15-day note, which would have to be renewed five times during the 90-day period.

Because of the inconvenience of rediscounting their customers' paper or borrowing on their own 15-day notes, many country member banks continue to borrow from their city correspondents on their promissory notes for longer periods instead of borrowing from the Federal reserve banks; and it is believed that the amendment recommended would make the Federal Reserve System more useful and attractive to country banks.

EARNINGS AND EXPENSES OF THE FEDERAL RESERVE BANKS

Gross earnings of the Federal Reserve banks in 1932 amounted to $50,019,000, or $20,318,000 more than in 1931, and were the largest since 1929. After deducting current expenses of $26,291,000—somewhat less than for the preceding year—reserves for depreciation on bank premises, and reserves for losses, self-insurance, etc., there remained net earnings of $22,314,000, of which $9,282,000 was paid to member banks as dividends, $11,021,000 was transferred to surplus, and $2,011,000 was paid to the United States Government as a franchise tax. Earnings, expenses, dividend payments, etc., for all Federal Reserve banks combined for 1932 and 1931 are shown in the following table:

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1932 AND 1931

[In thousands of dollars]

	1932	1931
Total earnings	50,019	29,701
Current expenses	26,291	27,040
Current net earnings	23,728	2,661
Additions (profits on sales of U.S. Government securities, etc.)	3,884	3,187
Deductions (depreciation and other reserves, etc.)	5,298	2,876
Net additions to current net earnings	−1,414	311
Net earnings	22,314	2,972
Dividends paid	9,282	10,030
Transferred to surplus	[1] 11,021	[1] −7,058
Franchise tax paid U.S. Government	2,011	

[1] The amount shown as withdrawn from surplus during 1931 is exclusive of $8,158,000 charged direct to surplus at the end of 1931 and set aside as depreciation reserve on United States bonds, and the amount shown as transferred to surplus in 1932 is exclusive of the same amount ($8,158,000) returned direct to surplus before the books were closed at the end of 1932.

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Dividends of the Federal Reserve banks of St. Louis and Dallas were paid in part out of net earnings and in part out of surplus. All of the other Federal Reserve banks had sufficient net earnings to pay accrued dividends in full. The Federal Reserve Bank of Chicago paid a franchise tax to the United States Government of $1,091,513.45, the Federal Reserve Bank of Cleveland of $832,745.90, and the Federal Reserve Bank of Minneapolis of $87,158.54.

A reserve of $8,158,000 for depreciation on United States bonds, which was charged direct to surplus on December 31, 1931, was returned to surplus before the books were closed at the end of 1932. After the books were closed on December 31, 1932, the surplus of the 12 Federal Reserve banks combined amounted to $278,599,000. All of the net earnings of a Federal Reserve bank, after the payment of dividends, are transferred to its surplus account until the surplus equals 100 percent of subscribed capital, and thereafter 90 percent of such net earnings is paid to the United States Government as a franchise tax and 10 percent is transferred to surplus. At the end of 1932 all Federal Reserve banks except Boston, New York, Philadelphia, and San Francisco had surplus accounts in excess of subscribed capital. The total subscribed capital of the Federal Reserve banks at the end of 1932 was $302,584,000, compared with $321,137,000 the year before, of which one half had been paid in.

Gross and net earnings during the year 1932 and the distribution of net earnings of each Federal Reserve bank are shown in the following table:

FINANCIAL RESULTS OF OPERATIONS OF THE FEDERAL RESERVE BANKS DURING 1932

Federal Reserve bank	Gross earnings	Net earnings	Dividends paid	Transferred to surplus [1]	Franchise tax
Boston	$2,774,303	$686,639	$675,511	$11,128	
New York	15,948,943	10,404,550	3,562,030	6,842,520	
Philadelphia	5,001,098	3,270,835	973,393	2,297,442	
Cleveland	5,128,554	1,871,256	858,427	180,083	$832,746
Richmond	1,871,123	314,490	314,490		
Atlanta	2,003,196	292,545	292,545		
Chicago	5,613,671	2,242,725	1,029,933	121,279	1,091,513
St. Louis	1,625,432	243,485	268,505	−25,020	
Minneapolis	1,435,093	272,338	175,495	9,684	87,159
Kansas City	2,021,468	245,356	245,356		
Dallas	1,307,246	163,915	237,970	−74,055	
San Francisco	5,288,690	2,306,110	648,589	1,657,521	
Total	50,018,817	22,314,244	9,282,244	[1]11,020,582	2,011,418

[1] Exclusive of $8,158,268 returned to surplus before the books were closed at the end of 1932, which amount had been charged direct to surplus at the end of 1931 and set aside as a depreciation reserve on United States bonds.

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The increase in gross earnings of the Federal Reserve banks in 1932 was due to an increase of $811,000,000 in the daily average holdings of bills and securities, together with an increase in the average rate of earnings from 2.20 percent to 2.33 percent. Average daily holdings of bills and securities, together with average rates and amounts of earnings thereon, are shown for recent years in the following table:

EARNINGS ON BILLS AND SECURITIES

[Amounts in thousands of dollars]

Year	Bills and securities held by all Federal Reserve banks				
	Total	Bills discounted	Bills bought in open market	United States Government securities	All other bills and securities
Daily average holdings:					
1929	1,413,058	950,580	241,399	207,659	13,420
1930	1,056,895	271,727	213,201	563,672	8,295
1931	1,251,058	326,217	245,260	669,013	10,568
1932	2,062,446	520,637	70,902	1,461,258	9,649
Average rate of earnings (percent):					
1929	4.86	5.03	5.00	3.93	4.94
1930	3.25	3.93	2.85	3.06	4.09
1931	2.20	3.01	2.04	1.86	2.90
1932	2.33	3.43	3.93	1.84	4.17
Earnings:					
1929	68,683	47,791	12,064	8,165	663
1930	34,365	10,672	6,081	17,273	339
1931	27,565	9,821	5,010	12,428	306
1932	47,992	17,881	2,785	26,924	402

Current expenses of the Federal Reserve banks in 1932 were $26,291,000, or $749,000 less than in 1931. Reductions were reported in the cost of printing Federal Reserve notes, and in expenditures for salaries, insurance, telegraph, expressage, printing and stationery, and office and other supplies.

The average number of officers and employees, exclusive of those assigned to the Reconstruction Finance Corporation units, decreased from 9,426 in 1931 to 9,283 in 1932, and there was some falling off in the volume of work handled in the principal operating departments of the banks except in the discount and collection departments, where the volume of work increased somewhat. During the last 6 months of the year the Federal Reserve banks had an average of 734 employees engaged on work for the Reconstruction Finance Corporation, which was established in February 1932. The volume of work handled in

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the principal operating departments of the banks during each of the past 4 years was as follows:

VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS

	1929	1930	1931	1932
NUMBER OF PIECES HANDLED [1]				
Bills discounted:				
Applications	145,000	[2] 96,000	[2] 109,000	178,000
Notes discounted	526,000	415,000	513,000	779,000
Bills purchased in open market for own account	196,000	208,000	221,000	76,000
Currency received and counted	2,427,330,000	2,441,989,000	2,269,292,000	2,025,552,000
Coin received and counted	3,239,709,000	3,325,555,000	2,900,462,000	2,654,787,000
Checks handled	924,449,000	904,975,000	864,615,000	734,538,000
Collection items handled:				
United States Government coupons paid	20,935,000	19,362,000	17,322,000	17,710,000
All other	6,504,000	6,388,000	6,927,000	7,468,000
United States Government securities—issues, redemptions, and exchanges by fiscal agency department	1,833,000	1,417,000	2,435,000	1,961,000
Transfers of funds	2,139,000	1,868,000	1,663,000	1,469,000
AMOUNTS HANDLED				
Bills discounted	$60,747,124,000	$14,067,117,000	$14,555,590,000	$18,648,306,000
Bills purchased in open market for own account	3,587,478,000	3,873,698,000	2,998,415,000	762,755,000
Currency received and counted	14,782,429,000	14,262,809,000	12,668,638,000	10,952,597,000
Coin received and counted	478,219,000	537,534,000	585,945,000	360,295,000
Checks handled	367,215,123,000	324,883,021,000	248,172,956,000	176,591,791,000
Collection items handled:				
United States Government coupons paid	535,612,000	499,111,000	479,960,000	529,086,000
All other	7,185,384,000	7,528,014,000	7,321,814,000	5,427,817,000
United States Government securities—issues, redemptions, and exchanges by fiscal agency department	7,018,844,000	7,245,189,000	17,543,480,000	19,645,750,000
Transfers of funds	170,789,669,000	198,880,880,000	162,095,081,000	116,040,041,000

[1] 2 or more checks, coupons, etc., handled as a single item, are counted as 1 "piece."
[2] Revised.

BUILDING OPERATIONS OF FEDERAL RESERVE BANKS

Construction of an addition to the building occupied by the Federal Reserve Bank of Philadelphia was begun in September and was under way at the end of the year. At the end of 1932 all Federal Reserve banks were housed in buildings owned by them, as were all Federal Reserve branches except those at Cincinnati, Charlotte, Portland, Seattle, and Spokane.

BRANCHES AND AGENCIES OF FEDERAL RESERVE BANKS

The 25 branches and 2 agencies of the Federal Reserve banks which were in operation at the end of 1931 continued to function throughout 1932. As was the case with the Federal Reserve System as a whole, the volume of work handled by the branches and agencies in their principal operating departments fell off somewhat in 1932. The following table shows a comparison of the volume of work handled in certain departments during the years 1929, 1930, 1931, and 1932:

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VOLUME[1] OF OPERATIONS OF FEDERAL RESERVE BRANCHES AND AGENCIES

	1929	1930	1931	1932
Checks handled:				
Number	277,778,000	265,300,000	245,416,000	205,505,000
Amount	$72,034,805,000	$62,834,956,000	$48,079,197,000	$34,048,272,000
Currency received and counted:				
Number of pieces	594,449,000	581,697,000	522,933,000	470,285,000
Amount	$3,259,688,000	$3,106,716,000	$2,565,552,000	$2,222,943,000
Coin received and counted:				
Number of pieces	466,152,000	572,611,000	593,425,000	574,622,000
Amount	$75,846,000	$84,394,000	$72,550,000	$71,273,000

[1] 2 or more checks, etc., handled as a single item, are counted as 1 "piece."

Current expenses during 1932 of the branches and agencies amounted to $5,613,000, as compared with $5,703,000 during 1931.

CHANGES IN MEMBERSHIP

During the year 1932 the number of member banks decreased from 7,246 to 6,816, a net reduction of 430 as compared with a net reduction of 804 the year before. Membership at the end of 1932 included 6,011 national and 805 State banks, representing decreases of 357 and 73, respectively, for the year.

The decline in the number of member banks was the result largely of the suspension of 331 banks, the absorption of 107 member banks by other member banks, and the absorption of 47 member banks by nonmember banks. These decreases were partly offset by the reopening of 52 member banks that had previously suspended, the organization of 10 new national banks, and the admission of 23 State banks to membership. In the course of the year there were 113 nonmember banks absorbed by member banks.

At the end of December 1932 member bank loans and investments constituted approximately 80 percent of the total loans and investments of all banks, exclusive of mutual savings banks, as compared with 77 percent at the end of 1931 and 73 percent at the end of 1929.

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Changes in membership during the years 1930, 1931, and 1932 are summarized in the following table:

CHANGES IN THE NUMBER OF NATIONAL AND STATE BANK MEMBERS DURING 1932, 1931, AND 1930

	1932			1931	1930
	National	State	Total		
Active member banks at beginning of year	6,368	878	7,246	[2] 8,050	8,522
Additions to membership: [1]					
Organization of national banks	10		10	15	33
Conversions of nonmember banks to national banks	3		3	7	35
Admissions of State banks		23	23	23	18
Resumptions following suspension	44	8	52	31	7
Conversions within the system	4				
Total additions [1]	61	31	88	76	93
Decreases in membership:					
Mergers between member banks:					
National and national, or State member and State member	81	6	87	168	158
National and State member	5	15	20	41	41
Voluntary liquidations	10	1	11	9	4
Suspensions	276	55	331	517	187
Absorptions of member banks by nonmember banks	37	10	47	106	109
Conversions of member banks to nonmember banks	9		9	19	25
Withdrawals of State banks		13	13	20	41
Conversions within the system		4			
Total decreases	418	104	518	880	565
Net decrease	357	73	430	804	472
Active member banks at end of year	6,011	805	6,816	7,246	[2] 8,050

[1] Exclusive of 113 nonmember banks absorbed by member banks in 1932, 197 in 1931, and 165 in 1930, which increased the assets but not the number of member banks.
[2] Exclusive of 2 banks that suspended at end of 1930 but which were included in the Comptroller's Dec. 31, 1930, abstract.

BANK EXAMINATIONS

The Board's division of examinations conducted one examination of each Federal Reserve bank during the year.

Two banking corporations organized to engage in foreign and international banking business, under the provisions of section 25(a) of the Federal Reserve Act, generally referred to as the Edge Act, were examined during the year.

FEDERAL RESERVE INTER-DISTRICT COLLECTION SYSTEM

At the end of 1932 there were 14,930 banks on the Federal Reserve par list, comprising all member banks (6,816) and 8,114 nonmember banks that pay, without deduction of exchange charges, such checks drawn upon them as are presented or forwarded for payment by the Federal Reserve banks. During the year the number of nonmember banks on the par list decreased by 1,067—largely as a result of the reduction in the number of banks in operation—and the number not on the par list by 161. Of the 3,046 banks not on the par list at the end of 1932, 1,593 were located in 11 Southern States and 1,275 in 6 West North Central States and the adjoining State of Wisconsin. As will be seen from the following table, all of the banks in the Boston, New York, and Philadelphia districts, and all but 5 in the Cleveland district, were on the Federal Reserve par list:

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INTERDISTRICT COLLECTION SYSTEM

[Number of banks at end of December]

Federal Reserve district	Member banks		Nonmember banks			
			On par list		Not on par list [1]	
	1932	1931	1932	1931	1932	1931
United States	6,816	7,246	8,114	9,181	3,046	3,207
Boston	367	373	221	234	----	----
New York	827	841	333	340	----	----
Philadelphia	693	715	303	358	----	----
Cleveland	630	655	764	792	5	6
Richmond	392	403	425	445	366	381
Atlanta	323	349	134	150	705	792
Chicago	792	903	2,200	2,586	251	248
St. Louis	429	465	1,112	1,240	409	405
Minneapolis	545	579	322	386	818	881
Kansas City	785	824	1,422	1,633	224	216
Dallas	584	617	421	468	220	223
San Francisco	449	522	457	549	48	55

[1] Figures cover all incorporated banks (other than mutual savings banks).

TRUST ACTIVITIES OF NATIONAL BANKS

The Board in 1932 approved 33 original and 15 supplementary applications by national banks for permission to exercise fiduciary powers under the provisions of section 11(k) of the Federal Reserve Act. Two thousand one hundred ninety-two national banks were holding fiduciary. permits on December 31, 1932, representing 36 percent of the number of national banks in operation on that date.

Seven national banks during the year 1932 surrendered their right to exercise trust powers under the provisions of section 11(k) of the Federal Reserve Act.

A list of national banks holding permits to exercise trust powers on December 31, 1932, is printed in the appendix.

CHANGES IN THE BOARD'S REGULATIONS

The only change made by the Board during the year in its regulations applicable to member banks was in its regulation G governing the rediscount by Federal Reserve banks of notes secured by adjusted-service certificates issued under the provisions of the World War Adjusted Compensation Act. Section 502 of this act was amended in certain respects by an act of Congress approved July 21, 1932, and under the law as thus amended a loan secured by an adjusted-service certificate may be made at any time after the date of the certificate and the rate of interest on any such loan may not exceed 3½ percent per annum, compounded annually. Prior to this amendment the law had provided that such a loan might be made only after the expiration of 2 years after the date of the certificate securing the loan and at a rate of interest not exceeding 4½ percent per annum, com-

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pounded annually. On August 10, 1932, the Board amended its regulation G so as to conform to the law as amended by the act of July 21, 1932. The text of the revised regulation will be found in the appendix.

AMENDMENTS TO THE FEDERAL RESERVE ACT IN 1932

Amendments that were made to the Federal Reserve Act by the Glass-Steagall Act of February 27, 1932, the Emergency Relief and Construction Act of July 21, 1932, have been discussed elsewhere in this report. In addition to these, there were a number of other amendments to the Federal Reserve Act during the year.

Exceptions to limitation on indebtedness of a national bank.—Section 5202 of the Revised Statutes of the United States, which is included with certain amendments in section 13 of the Federal Reserve Act, was amended by the Reconstruction Finance Corporation Act, approved January 22, 1932. This section of the Revised Statutes provides that no national bank shall be indebted or liable in an amount exceeding its capital stock, but there are certain exceptions to this limitation, one of which, prior to the act of January 22, 1932, was liabilities incurred under the provisions of the War Finance Corporation Act. The amendment referred to struck this exception from the law and, in lieu thereof, made an exception in favor of liabilities incurred under the provisions of the Reconstruction Finance Corporation Act.

Security for 15-day advances to member banks.—Under the provisions of section 13 of the Federal Reserve Act the Federal Reserve banks have had authority since 1916 to make advances to their member banks for periods not exceeding 15 days on the security of paper eligible for discount or purchase by Federal Reserve banks or obligations of the United States. This section was amended by an act of Congress approved May 19, 1932, so as the enlarge the classes of security which may be used as collateral for such advances to include debentures or other such obligations of Federal intermediate credit banks which are eligible for purchase by Federal Reserve banks.

Discount for Federal intermediate credit banks.—Since 1923 the Federal Reserve banks have been authorized by section 13 (a) of the Federal Reserve Act to rediscount for Federal intermediate credit banks agricultural paper which the latter have acquired by discount or purchase. This section was amended by the act of May 19, 1932, so as to confer upon Federal Reserve banks the additional authority to discount notes payable to and bearing the indorsement of any Federal intermediate credit bank, covering loans or advances made by such bank direct to any national or State bank, trust company, agricultural credit corporation, incorporated livestock loan company, savings institution, cooperative bank or cooperative credit or mar-

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keting association of agricultural producers, or to any other Federal intermediate credit bank, when such notes have maturities at the time of discount of not more than 9 months and are secured by paper eligible for rediscount by Federal Reserve banks.

Cost of examination of trust departments of national banks.—Under authority conferred by an act of Congress approved July 2, 1932, which in effect amended section 21 of the Federal Reserve Act, the Comptroller of the Currency may assess the costs of examining the trust departments of national banks against each bank examined in proportion to the amount of its trust business.

The text of the several amendments to the law above referred to and of the conditions prescribed by the Federal Reserve Board with respect to the discount of paper for individuals, partnerships, and corporations pursuant to the provisions of the act of July 21, 1932, will be found in the appendix.

ADMINISTRATION OF SECTION 8 OF THE CLAYTON ANTITRUST ACT

During the year 1932 the Board acted upon the applications of 249 persons for permission to serve at the same time as director, officer, or employee of more than one bank or trust company under the provisions of section 8 of the Clayton Antitrust Act. In one case, also, the Board acted upon a request that the officers and employees of one bank be permitted to serve at the same time as officers or employees of another bank where their services with these banks were substantially within the provisions of an exception to the prohibitions of this law. Sixty-five apparent violations of section 8 of the Clayton Act were reported to the Board by the Comptroller of the Currency and, where violations were found to exist, appropriate steps were taken to bring about conformity with the law.

RIGHT OF FEDERAL RESERVE BANK TO REQUIRE COLLATERAL SECURITY IN REDISCOUNTING PAPER

Certain questions of importance to Federal reserve banks and their member banks were decided by the United States Circuit Court of Appeals for the Fourth Circuit on June 13, 1932, in the case of *Lucas* v. *Federal Reserve Bank of Richmond.* This suit was brought in January 1931 against the Federal Reserve bank by certain creditors of the First National Bank of New Bern, N.C., which had been placed in the hands of a receiver, on behalf of themselves and others similarly situated, in order to enforce certain alleged rights of the national bank which the receiver had refused to undertake to enforce. The Federal Reserve bank filed a motion to dismiss the bill upon the ground that it was without equity and upon certain other grounds, and the district court granted the motion of the Reserve bank and entered an order dismissing the bill. The complainants appealed to

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the circuit court of appeals, but that court affirmed the decision of the lower court.

The most important point decided in the case was that a Federal Reserve bank may lawfully take paper which is ineligible for discount as additional security for the indebtedness of a member bank arising out of the discount of eligible paper. The court also held that the allegation of the complainants that the Federal Reserve bank had obtained an unlawful preference in requiring the deposit of collateral security for the indebtedness of its member bank could not be sustained.

A copy of the opinion of the United States Circuit Court of Appeals in this case is published in the appendix.

MEETINGS OF FEDERAL ADVISORY COUNCIL

Five meetings of the Federal advisory council were held in Washington during 1932 on the following dates: February 16, March 28–29, May 24, September 20, and November 17–18.

ORGANIZATION, STAFF, AND EXPENDITURES

On February 12, 1932, Ogden L. Mills succeeded Andrew W. Mellon as Secretary of the Treasury and as ex-officio chairman of the Federal Reserve Board.

John W. Pole, who became Comptroller of the Currency and ex-officio member of the Federal Reserve Board on November 20, 1928, resigned effective at the close of business September 20, 1932.

Leo H. Paulger was appointed Chief of the Division of Examinations, effective January 16, 1932.

J. C. Noell, assistant secretary, was appointed also as fiscal agent, effective February 26, 1932, to succeed W. M. Imlay, who died on February 23, 1932.

G. Howland Chase was appointed assistant counsel, effective May 2, 1932.

The total cost of conducting the work of the Board during the year 1932 was approximately $787,706. Two assessments were levied against the Federal Reserve banks, aggregating $728,809.80, or less than one fifth of 1 percent of their average paid-in capital and surplus for the year.

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FEDERAL RESERVE BANK CREDIT

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RESERVE BANK CREDIT AND FACTORS IN CHANGES

No. 1.—Reserve Bank Credit and Factors in Changes, Annual Averages, 1918–32

[Averages of daily figures. In millions of dollars]

Year	Reserve bank credit outstanding					Factors of decrease[1]		Factors of increase[1]			
	Bills discounted	Bills bought	United States Government securities	Other reserve bank credit[2]	Total	Monetary gold stock	Treasury currency adjusted	Money in circulation	Member bank reserve balances	Nonmember deposits, etc.	Unexpended capital funds
1918	1,134	287	134	168	1,723	3,158	1,477	4,658	1,497	108	95
1919	1,906	324	254	141	2,625	3,129	1,251	5,016	1,719	115	155
1920	2,523	385	324	158	3,390	2,869	1,401	5,478	1,835	67	280
1921	1,797	91	264	46	2,198	3,291	1,501	4,950	1,671	28	341
1922	571	159	455	41	1,226	3,802	1,604	4,535	1,781	30	286
1923	736	227	186	56	1,205	4,061	1,736	4,822	1,873	27	280
1924	372	172	402	50	996	4,439	1,757	4,879	2,023	27	263
1925	481	287	359	68	1,195	4,381	1,755	4,869	2,167	31	264
1926	568	281	350	59	1,258	4,452	1,743	4,932	2,209	28	284
1927	442	263	417	53	1,175	4,564	1,774	4,892	2,290	31	300
1928	840	328	297	40	1,505	4,206	1,783	4,783	2,355	29	327
1929	951	241	208	59	1,459	4,283	1,785	4,763	2,358	30	376
1930	272	213	564	38	1,087	4,460	1,781	4,532	2,379	28	389
1931	326	245	669	34	1,274	4,704	1,774	4,959	2,323	97	373
1932	521	71	1,461	24	2,077	4,239	1,820	5,615	2,114	56	351

[1] For explanation see Federal Reserve Bulletin for July, 1929, pp. 432–438.
[2] Includes Government overdrafts in 1918, 1919, and 1920; see Table 6.

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No. 2.—Reserve Bank Credit and Factors in Changes, Monthly Averages, 1917–32

[Averages of daily figures. In millions of dollars]

Month	Reserve bank credit outstanding					Factors of decrease [1]		Factors of increase [1]			
	Bills discounted	Bills bought	United States Government securities	Other reserve bank credit [2]	Total	Monetary gold stock	Treasury currency adjusted	Money in circulation	Member bank reserve balances	Nonmember deposits, etc.	Unexpended capital funds
1917—August	134	159	74	88	455	3,183	1,593	4,001	1,141	29	60
September	181	168	89	83	521	3,152	1,634	4,061	1,130	55	61
October	320	179	112	126	737	3,151	1,627	4,152	1,243	54	66
November	563	192	124	126	1,005	3,153	1,558	4,203	1,409	34	70
December	683	243	102	145	1,173	3,153	1,559	4,342	1,439	26	78
1918—January	612	266	149	143	1,170	3,152	1,563	4,306	1,467	36	76
February	529	288	185	141	1,143	3,159	1,589	4,280	1,468	63	80
March	537	315	271	140	1,263	3,162	1,583	4,373	1,466	85	84
April	751	313	173	144	1,381	3,163	1,563	4,423	1,504	95	85
May	897	278	86	151	1,412	3,163	1,521	4,401	1,482	126	87
June	939	239	97	279	1,554	3,162	1,471	4,448	1,512	138	89
July	1,162	208	65	196	1,631	3,161	1,392	4,520	1,448	124	92
August	1,333	217	53	147	1,750	3,157	1,439	4,666	1,459	126	95
September	1,604	249	67	153	2,073	3,156	1,411	4,911	1,507	121	101
October	1,683	354	123	195	2,355	3,151	1,402	5,134	1,539	130	105
November	1,760	374	130	152	2,416	3,155	1,378	5,183	1,520	131	115
December	1,765	346	214	166	2,491	3,156	1,418	5,243	1,586	117	119
1919—January	1,731	278	200	150	2,359	3,160	1,400	5,050	1,635	118	116
February	1,765	274	186	116	2,341	3,162	1,286	4,932	1,612	114	131
March	1,863	261	195	161	2,480	3,161	1,207	4,942	1,652	123	131
April	1,920	207	213	111	2,451	3,166	1,277	4,970	1,656	126	142
May	1,976	187	228	107	2,498	3,176	1,233	4,941	1,686	135	145
June	1,840	247	236	144	2,467	3,169	1,231	4,891	1,696	133	147
July	1,864	358	249	128	2,599	3,087	1,207	4,896	1,719	121	157
August	1,798	372	270	119	2,559	3,114	1,248	4,913	1,740	104	164
September	1,776	351	341	168	2,636	3,143	1,254	4,989	1,769	108	167
October	2,068	343	296	140	2,847	3,120	1,209	5,106	1,793	99	178
November	2,140	455	307	136	3,038	3,070	1,230	5,208	1,837	97	196
December	2,115	549	327	212	3,203	3,021	1,239	5,342	1,820	100	201
1920—January	2,136	570	326	173	3,205	2,961	1,256	5,231	1,883	98	210
February	2,297	541	309	167	3,314	2,909	1,241	5,285	1,858	94	227
March	2,377	480	344	212	3,413	2,859	1,338	5,398	1,878	98	236
April	2,431	413	332	188	3,364	2,821	1,409	5,372	1,870	106	246
May	2,536	411	302	136	3,385	2,835	1,412	5,414	1,853	103	262
June	2,456	400	347	179	3,382	2,854	1,426	5,448	1,853	88	273
July	2,513	362	319	150	3,344	2,862	1,454	5,478	1,840	54	288
August	2,596	324	304	129	3,353	2,855	1,456	5,509	1,807	46	302
September	2,667	310	339	179	3,495	2,847	1,429	5,600	1,817	38	316
October	2,780	303	305	134	3,522	2,855	1,468	5,673	1,815	27	330
November	2,762	276	320	109	3,467	2,873	1,475	5,662	1,782	27	344
December	2,718	242	339	143	3,442	2,894	1,458	5,658	1,758	25	353
1921—January	2,523	200	298	89	3,110	2,931	1,463	5,401	1,773	24	306
February	2,400	169	287	62	2,918	2,975	1,435	5,263	1,728	26	311
March	2,297	137	296	68	2,798	3,040	1,411	5,204	1,694	31	320
April	2,129	110	277	48	2,564	3,117	1,427	5,078	1,665	34	331
May	1,959	84	303	40	2,386	3,197	1,485	5,042	1,657	32	337
June	1,811	54	302	44	2,211	3,254	1,508	4,936	1,664	31	342
July	1,719	26	261	43	2,049	3,305	1,513	4,857	1,639	27	344
August	1,548	38	249	28	1,863	3,392	1,508	4,771	1,621	26	345
September	1,442	40	254	31	1,767	3,479	1,510	4,752	1,629	27	348
October	1,371	56	207	35	1,669	3,547	1,534	4,721	1,652	26	351
November	1,228	79	208	29	1,544	3,595	1,575	4,673	1,663	28	350
December	1,180	105	226	37	1,548	3,643	1,577	4,718	1,673	27	350
1922—January	962	98	238	28	1,326	3,672	1,551	4,527	1,707	29	286
February	769	88	357	19	1,233	3,704	1,521	4,451	1,689	34	284
March	638	92	459	18	1,207	3,736	1,576	4,483	1,711	39	286
April	572	93	520	25	1,210	3,756	1,572	4,482	1,733	40	283
May	479	103	603	23	1,208	3,768	1,576	4,450	1,783	37	282
June	437	136	591	28	1,192	3,776	1,600	4,429	1,820	34	285
July	425	153	547	45	1,170	3,803	1,595	4,443	1,812	28	285
August	396	159	497	50	1,102	3,840	1,613	4,448	1,799	25	283
September	417	212	486	65	1,180	3,860	1,630	4,552	1,811	23	284
October	486	252	448	60	1,246	3,884	1,657	4,643	1,836	21	287
November	623	260	325	57	1,265	3,896	1,650	4,671	1,825	27	288
December	660	259	380	78	1,377	3,917	1,690	4,827	1,840	28	289

[1] For explanation see Federal Reserve Bulletin for July, 1929, pp. 432–438

[2] Includes Government overdrafts in 1918, 1919, and 1920; see Table 6.

Back figures.—Not available (on monthly average basis) except for series shown in tables 7 and 8.

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No. 2.—Reserve Bank Credit and Factors in Changes, Monthly Averages, 1917–32—Continued

[Averages of daily figures. In millions of dollars]

Month	Reserve bank credit outstanding					Factors of decrease		Factors of increase			
	Bills discounted	Bills bought	United States Government securities	Other reserve bank credit	Total	Monetary gold stock	Treasury currency adjusted	Money in circulation	Member bank reserve balances	Non-member deposits, etc.	Unexpended capital funds
1923—January	547	218	421	63	1,249	3,945	1,724	4,679	1,918	46	275
February	608	190	356	51	1,205	3,960	1,709	4,672	1,901	25	276
March	628	234	316	50	1,228	3,966	1,690	4,713	1,873	22	276
April	658	272	229	55	1,214	3,975	1,711	4,731	1,869	21	279
May	705	271	193	53	1,222	3,993	1,740	4,764	1,874	36	281
June	741	224	153	60	1,178	4,040	1,738	4,779	1,867	28	282
July	834	186	97	62	1,179	4,061	1,743	4,812	1,867	24	280
August	809	175	90	53	1,127	4,097	1,747	4,833	1,835	22	281
September	845	174	102	63	1,184	4,123	1,745	4,901	1,848	22	281
October	873	185	91	55	1,204	4,155	1,753	4,941	1,864	23	284
November	799	265	83	57	1,204	4,182	1,757	4,953	1,875	31	284
December	771	324	106	59	1,260	4,226	1,771	5,071	1,882	22	282
1924—January	574	300	118	49	1,041	4,266	1,750	4,847	1,911	25	274
February	514	273	135	33	955	4,302	1,759	4,832	1,892	22	270
March	476	228	244	42	990	4,340	1,747	4,870	1,915	22	270
April	489	170	274	48	981	4,383	1,720	4,886	1,905	23	270
May	433	80	324	42	879	4,433	1,766	4,866	1,922	24	266
June	370	50	416	50	886	4,471	1,759	4,830	2,001	21	264
July	315	44	467	53	879	4,503	1,763	4,810	2,046	28	261
August	268	30	539	44	881	4,516	1,763	4,800	2,072	33	255
September	262	92	575	54	983	4,515	1,763	4,853	2,120	31	257
October	240	180	585	52	1,057	4,506	1,755	4,891	2,141	27	259
November	228	268	588	51	1,135	4,517	1,771	4,970	2,164	30	259
December	301	358	554	75	1,288	4,507	1,768	5,088	2,182	32	261
1925—January	267	329	464	65	1,125	4,468	1,765	4,863	2,194	43	258
February	340	314	384	56	1,094	4,392	1,778	4,805	2,159	42	258
March	390	298	376	58	1,122	4,340	1,782	4,814	2,137	30	263
April	403	287	355	65	1,110	4,340	1,769	4,803	2,123	27	266
May	397	279	361	63	1,100	4,353	1,762	4,791	2,132	28	264
June	437	263	345	73	1,118	4,360	1,744	4,790	2,141	25	266
July	480	231	338	69	1,118	4,361	1,764	4,794	2,160	27	262
August	545	205	329	64	1,143	4,372	1,742	4,817	2,151	25	264
September	594	226	335	72	1,227	4,386	1,749	4,908	2,161	26	267
October	619	298	328	76	1,321	4,391	1,737	4,945	2,203	30	271
November	597	352	332	71	1,352	4,407	1,735	4,960	2,221	41	272
December	688	369	359	91	1,507	4,397	1,740	5,119	2,219	32	274
1926—January	520	324	368	67	1,279	4,407	1,744	4,891	2,236	30	273
February	526	305	335	52	1,218	4,425	1,719	4,854	2,208	26	274
March	557	268	336	55	1,216	4,444	1,707	4,864	2,198	27	278
April	537	234	371	62	1,204	4,448	1,722	4,882	2,183	26	283
May	511	232	398	59	1,200	4,434	1,744	4,871	2,199	26	282
June	473	243	408	61	1,185	4,438	1,771	4,881	2,206	23	284
July	549	230	380	62	1,221	4,460	1,753	4,916	2,212	25	281
August	555	245	353	50	1,203	4,467	1,755	4,912	2,201	27	285
September	640	265	316	57	1,278	4,471	1,750	4,969	2,211	30	289
October	663	295	306	58	1,322	4,472	1,746	5,001	2,219	27	293
November	615	348	302	53	1,318	4,477	1,755	5,005	2,214	36	295
December	668	385	322	70	1,445	4,481	1,749	5,131	2,218	32	294
1927—January	481	343	310	52	1,186	4,527	1,760	4,903	2,243	33	294
February	393	304	307	39	1,043	4,576	1,757	4,843	2,212	26	295
March	425	253	345	32	1,055	4,595	1,767	4,856	2,240	23	298
April	447	248	341	51	1,087	4,601	1,761	4,879	2,248	23	299
May	473	233	291	44	1,041	4,651	1,768	4,860	2,262	39	299
June	429	205	398	49	1,081	4,606	1,777	4,831	2,301	34	298
July	454	190	381	90	1,115	4,575	1,780	4,851	2,289	33	297
August	409	173	439	72	1,093	4,585	1,780	4,849	2,283	30	296
September	422	216	501	48	1,187	4,584	1,776	4,917	2,300	30	300
October	424	282	506	42	1,254	4,566	1,776	4,934	2,326	34	302
November	415	336	579	47	1,377	4,490	1,790	4,936	2,373	44	304
December	529	378	606	55	1,568	4,416	1,796	5,048	2,399	27	306

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No. 2.—Reserve Bank Credit and Factors in Changes, Monthly Averages, 1917–32—Continued

[Averages of daily figures. In millions of dollars]

Month	Reserve bank credit outstanding					Factors of decrease		Factors of increase			
	Bills discounted	Bills bought	United States Government securities	Other reserve bank credit	Total	Monetary gold stock	Treasury currency adjusted	Money in circulation	Member bank reserve balances	Nonmember deposits, etc.	Unexpended capital funds
1928—January	465	373	512	38	1,388	4,377	1,778	4,785	2,426	27	305
February	471	360	406	27	1,264	4,373	1,776	4,709	2,368	26	310
March	513	343	415	24	1,295	4,335	1,781	4,710	2,365	24	312
April	661	358	351	35	1,405	4,287	1,778	4,730	2,396	27	317
May	836	349	257	30	1,472	4,207	1,779	4,722	2,388	27	321
June	1,019	244	232	36	1,531	4,119	1,791	4,736	2,355	28	322
July	1,090	185	213	43	1,531	4,113	1,782	4,746	2,324	30	326
August	1,061	178	210	36	1,485	4,118	1,774	4,743	2,274	28	332
September	1,064	226	240	51	1,581	4,125	1,787	4,804	2,314	38	337
October	975	368	237	41	1,621	4,133	1,786	4,836	2,332	30	342
November	897	471	238	47	1,653	4,151	1,787	4,860	2,352	32	347
December	1,013	483	263	65	1,824	4,142	1,790	5,008	2,367	29	352
1929—January	859	473	229	52	1,613	4,115	1,789	4,748	2,387	31	351
February	889	385	184	44	1,502	4,143	1,784	4,686	2,357	29	357
March	969	265	197	50	1,481	4,166	1,791	4,709	2,337	31	361
April	1,004	156	165	52	1,377	4,226	1,785	4,679	2,308	35	366
May	956	145	153	49	1,303	4,292	1,787	4,684	2,296	32	370
June	978	99	179	61	1,317	4,311	1,779	4,687	2,314	30	376
July	1,096	75	147	62	1,380	4,335	1,790	4,764	2,334	31	376
August	1,043	124	155	54	1,376	4,351	1,781	4,777	2,322	27	382
September	969	229	165	64	1,427	4,368	1,766	4,811	2,335	28	387
October	885	337	154	74	1,450	4,381	1,785	4,810	2,386	28	392
November	953	296	315	67	1,631	4,374	1,789	4,845	2,521	33	395
December	803	320	446	74	1,643	4,324	1,797	4,943	2,395	27	399
1930—January	501	314	485	57	1,357	4,283	1,784	4,652	2,349	29	394
February	378	285	480	38	1,181	4,317	1,781	4,554	2,305	27	393
March	274	246	540	35	1,095	4,394	1,797	4,532	2,330	27	397
April	231	266	530	45	1,072	4,443	1,781	4,518	2,350	28	400
May	247	182	529	38	996	4,505	1,779	4,497	2,356	29	398
June	251	141	571	37	1,000	4,528	1,775	4,489	2,392	27	395
July	226	154	583	40	1,003	4,532	1,789	4,483	2,417	35	389
August	214	153	599	32	998	4,496	1,787	4,476	2,392	28	385
September	189	197	597	33	1,016	4,503	1,785	4,493	2,397	26	388
October	196	185	602	37	1,020	4,520	1,787	4,501	2,407	27	392
November	221	184	599	29	1,033	4,553	1,793	4,528	2,433	30	388
December	338	257	644	34	1,273	4,583	1,793	4,823	2,415	27	384
1931—January	253	206	647	23	1,129	4,622	1,784	4,695	2,433	28	379
February	216	102	603	15	936	4,656	1,780	4,598	2,370	25	379
March	176	123	604	18	921	4,682	1,778	4,590	2,386	24	381
April	155	173	600	24	952	4,711	1,770	4,647	2,376	27	383
May	163	144	599	20	926	4,767	1,783	4,679	2,387	28	382
June	188	121	610	26	945	4,865	1,759	4,750	2,404	35	380
July	169	79	674	32	954	4,958	1,784	4,836	2,407	83	370
August	222	135	712	38	1,107	4,975	1,764	4,947	2,345	187	367
September	280	259	736	38	1,313	4,948	1,768	5,133	2,333	199	364
October	613	692	733	50	2,088	4,447	1,768	5,478	2,256	208	361
November	695	560	727	53	2,035	4,363	1,766	5,518	2,118	171	357
December	774	340	777	59	1,950	4,450	1,782	5,611	2,069	144	358
1932—January	828	221	759	56	1,864	4,452	1,773	5,645	1,979	113	352
February	848	151	743	43	1,785	4,384	1,787	5,627	1,907	73	349
March	714	105	809	24	1,652	4,372	1,792	5,531	1,899	37	349
April	605	52	1,014	23	1,694	4,381	1,789	5,452	1,996	63	353
May	486	41	1,413	19	1,959	4,273	1,788	5,456	2,138	77	349
June	495	50	1,697	20	2,262	3,956	1,787	5,530	2,062	65	348
July	523	60	1,818	21	2,422	3,941	1,780	5,751	2,003	46	343
August	451	37	1,850	15	2,353	4,030	1,796	5,719	2,073	40	347
September	387	34	1,848	13	2,282	4,140	1,826	5,685	2,181	35	347
October	328	34	1,851	18	2,231	4,226	1,886	5,643	2,307	38	355
November	313	34	1,851	13	2,211	4,292	1,917	5,643	2,378	40	359
December	282	34	1,854	22	2,192	4,429	1,915	5,699	2,435	43	359

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No. 3.—Reserve Bank Credit and Factors in Changes, Weekly Averages

[Averages of daily figures. In millions of dollars]

Week ending (Saturday)—	Reserve bank credit outstanding					Factors of decrease [1]		Factors of increase [1]			
	Bills discounted	Bills bought	United States Government securities	Other reserve bank credit	Total	Monetary gold stock	Treasury currency adjusted	Money in circulation	Member bank reserve balances	Non-member deposits, etc.	Unexpended capital funds
1932											
Jan. 2	803	315	791	59	1,967	4,459	1,767	5,666	2,053	118	356
Jan. 9	815	288	771	60	1,934	4,464	1,766	5,680	2,020	111	353
Jan. 16	826	222	752	56	1,855	4,464	1,774	5,646	1,987	108	352
Jan. 23	831	187	752	54	1,823	4,454	1,780	5,632	1,956	119	350
Jan. 30	859	162	749	51	1,822	4,429	1,773	5,617	1,941	117	349
Feb. 6	862	157	749	54	1,822	4,410	1,777	5,645	1,925	91	348
Feb. 13	843	166	742	51	1,803	4,405	1,777	5,642	1,917	78	348
Feb. 20	856	150	741	43	1,790	4,379	1,794	5,627	1,906	82	348
Feb. 27	842	139	740	31	1,752	4,356	1,795	5,605	1,895	55	348
Mar. 5	828	125	754	25	1,731	4,352	1,783	5,594	1,885	41	346
Mar. 12	757	136	786	26	1,705	4,363	1,778	5,563	1,901	34	348
Mar. 19	684	107	820	23	1,634	4,374	1,825	5,537	1,909	37	350
Mar. 26	667	84	825	22	1,599	4,382	1,791	5,498	1,890	33	351
Apr. 2	651	68	854	22	1,595	4,390	1,789	5,469	1,909	45	351
Apr. 9	647	58	882	22	1,609	4,392	1,790	5,475	1,916	50	350
Apr. 16	637	52	957	24	1,670	4,381	1,788	5,450	1,975	63	351
Apr. 23	579	49	1,077	24	1,729	4,376	1,786	5,442	2,022	73	354
Apr. 30	543	47	1,186	18	1,794	4,370	1,784	5,428	2,095	73	352
May 7	514	45	1,284	20	1,864	4,350	1,796	5,465	2,115	79	351
May 14	480	43	1,372	22	1,916	4,316	1,774	5,457	2,125	74	350
May 21	474	41	1,438	19	1,971	4,274	1,790	5,459	2,152	74	350
May 28	477	38	1,504	15	2,034	4,204	1,786	5,439	2,164	72	349
June 4	496	37	1,563	21	2,117	4,107	1,797	5,477	2,107	88	349
June 11	506	36	1,638	19	2,199	3,989	1,786	5,473	2,093	60	348
June 18	496	56	1,700	23	2,276	3,922	1,800	5,485	2,092	74	347
June 25	491	56	1,746	20	2,313	3,916	1,769	5,556	2,032	60	350
July 2	484	64	1,791	21	2,359	3,919	1,800	5,703	1,979	50	346
July 9	509	73	1,793	29	2,404	3,920	1,795	5,785	1,946	43	345
July 16	521	65	1,821	21	2,428	3,932	1,765	5,745	1,991	45	344
July 23	536	57	1,831	16	2,439	3,952	1,775	5,751	2,025	47	343
July 30	531	44	1,839	15	2,430	3,963	1,774	5,718	2,057	49	343
Aug. 6	494	41	1,846	15	2,395	3,987	1,764	5,738	2,014	49	345
Aug. 13	458	38	1,851	16	2,363	4,002	1,793	5,725	2,041	47	345
Aug. 20	443	36	1,851	16	2,346	4,040	1,803	5,725	2,078	41	345
Aug. 27	432	36	1,851	12	2,330	4,060	1,814	5,706	2,122	30	346
Sept. 3	433	34	1,851	14	2,332	4,082	1,803	5,709	2,129	33	346
Sept. 10	422	34	1,842	15	2,313	4,107	1,825	5,732	2,134	33	346
Sept. 17	394	34	1,843	14	2,284	4,135	1,842	5,690	2,188	35	348
Sept. 24	362	34	1,852	14	2,262	4,164	1,814	5,660	2,196	35	349
Oct. 1	343	33	1,853	14	2,244	4,184	1,836	5,635	2,241	37	351
Oct. 8	336	33	1,852	20	2,241	4,200	1,869	5,666	2,256	38	350
Oct. 15	331	33	1,851	16	2,232	4,211	1,874	5,662	2,260	42	353
Oct. 22	318	34	1,851	26	2,229	4,230	1,895	5,641	2,314	41	358
Oct. 29	321	34	1,851	16	2,222	4,256	1,905	5,608	2,385	33	358
Nov. 5	327	34	1,851	17	2,229	4,265	1,900	5,632	2,369	36	357
Nov. 12	314	34	1,851	12	2,211	4,272	1,917	5,657	2,344	40	359
Nov. 19	310	34	1,851	15	2,210	4,284	1,926	5,642	2,385	34	359
Nov. 26	309	35	1,851	11	2,205	4,314	1,922	5,635	2,402	45	359
Dec. 3	311	35	1,851	12	2,208	4,336	1,915	5,654	2,399	49	357
Dec. 10	302	34	1,851	15	2,202	4,352	1,916	5,682	2,388	43	357
Dec. 17	280	34	1,859	22	2,195	4,411	1,937	5,683	2,457	43	360
Dec. 24	271	33	1,854	31	2,189	4,487	1,906	5,734	2,444	42	362
Dec. 31	263	33	1,852	24	2,171	4,503	1,902	5,704	2,471	41	360

[1] For explanation see Federal Reserve Bulletin for July, 1929, pp. 432–438

Back figures.—See Annual Reports for 1931 (table 3), 1930 (table 3), and 1929 (table 3).

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No. 4.—Reserve Bank Credit and Factors in Changes, by Weeks (Wednesday Series)

[In millions of dollars]

Date (Wednesday)	Reserve bank credit outstanding					Factors of decrease [1]		Factors of increase [1]				
	Bills discounted	Bills bought	United States Government securities	Other reserve bank credit	Total	Monetary gold stock	Treasury currency adjusted	Money in circulation	Member bank reserve balances	Unexpended capital funds, nonmember deposits, etc.		
										Total	Nonmember deposits, etc.	Unexpended capital funds
1932												
Jan. 6	818	275	766	61	1,921	4,458	1,775	5,661	2,036	456	103	353
Jan. 13	818	214	752	50	1,834	4,457	1,778	5,619	1,994	456	103	353
Jan. 20	819	188	751	48	1,807	4,450	1,785	5,613	1,972	458	108	350
Jan. 27	838	162	752	46	1,798	4,426	1,776	5,589	1,945	465	116	349
Feb. 3	855	156	749	49	1,810	4,406	1,786	5,631	1,937	433	85	348
Feb. 10	819	169	741	48	1,779	4,403	1,764	5,626	1,905	415	68	347
Feb. 17	846	146	741	47	1,781	4,369	1,792	5,609	1,904	429	82	347
Feb. 24	835	133	741	25	1,734	4,350	1,780	5,592	1,878	395	46	349
Mar. 2	828	116	760	25	1,729	4,350	1,791	5,583	1,902	385	38	347
Mar. 9	748	138	785	27	1,698	4,362	1,775	5,544	1,910	382	32	350
Mar. 16	661	106	842	25	1,634	4,374	1,838	5,522	1,919	405	55	350
Mar. 23	666	82	835	15	1,597	4,381	1,792	5,480	1,911	380	29	351
Mar. 30	633	66	872	16	1,587	4,388	1,780	5,439	1,911	405	55	350
Apr. 6	635	58	885	21	1,599	4,396	1,806	5,458	1,942	400	50	350
Apr. 13	629	52	985	20	1,686	4,380	1,780	5,423	2,011	411	61	350
Apr. 20	565	49	1,078	9	1,700	4,377	1,754	5,425	1,979	428	74	354
Apr. 27	532	46	1,191	17	1,785	4,368	1,783	5,398	2,114	424	71	353
May 4	506	45	1,287	22	1,859	4,345	1,818	5,448	2,147	428	77	351
May 11	471	43	1,385	19	1,919	4,314	1,771	5,431	2,144	428	78	350
May 18	465	41	1,466	16	1,988	4,274	1,799	5,449	2,192	421	71	350
May 25	471	38	1,525	13	2,048	4,207	1,790	5,410	2,214	420	70	350
June 1	495	35	1,575	17	2,122	4,106	1,817	5,467	2,125	454	105	349
June 8	502	36	1,645	16	2,198	3,979	1,796	5,452	2,112	409	62	347
June 15	496	66	1,692	16	2,270	3,909	1,832	5,467	2,101	443	94	349
June 22	488	54	1,730	16	2,288	3,917	1,770	5,505	2,066	403	52	351
June 29	470	64	1,801	11	2,346	3,920	1,811	5,649	2,034	394	45	349
July 6	500	77	1,801	30	2,408	3,922	1,793	5,775	1,963	385	42	343
July 13	516	62	1,821	18	2,417	3,932	1,767	5,714	2,015	387	43	344
July 20	538	52	1,836	12	2,438	3,952	1,770	5,735	2,036	389	46	343
July 27	525	40	1,841	16	2,422	3,960	1,771	5,690	2,072	391	48	343
Aug. 3	487	41	1,846	14	2,388	3,987	1,757	5,728	2,012	391	47	344
Aug. 10	452	39	1,851	15	2,357	4,005	1,799	5,707	2,062	392	46	346
Aug. 17	443	36	1,851	14	2,344	4,046	1,788	5,706	2,080	392	46	346
Aug. 24	427	35	1,851	8	2,321	4,064	1,819	5,684	2,142	378	31	347
Aug. 31	433	34	1,852	12	2,331	4,088	1,800	5,692	2,146	381	36	345
Sept. 7	420	34	1,851	14	2,319	4,105	1,819	5,725	2,142	377	31	346
Sept. 14	402	34	1,851	14	2,301	4,128	1,866	5,668	2,244	383	36	347
Sept. 21	359	34	1,852	15	2,259	4,165	1,813	5,642	2,211	385	36	349
Sept. 28	340	34	1,854	14	2,241	4,185	1,835	5,605	2,269	387	36	351
Oct. 5	333	33	1,851	23	2,241	4,201	1,879	5,649	2,284	388	37	351
Oct. 12	328	33	1,851	22	2,234	4,208	1,868	5,651	2,246	413	61	352
Oct. 19	314	34	1,851	21	2,219	4,227	1,898	5,621	2,326	398	39	359
Oct. 26	322	34	1,851	14	2,221	4,257	1,905	5,584	2,412	387	30	357
Nov. 2	326	34	1,851	15	2,226	4,266	1,907	5,616	2,384	397	38	359
Nov. 9	311	34	1,851	3	2,199	4,270	1,918	5,651	2,342	394	34	360
Nov. 16	307	35	1,851	16	2,208	4,284	1,929	5,629	2,400	392	33	359
Nov. 23	308	35	1,851	8	2,201	4,320	1,925	5,635	2,400	410	53	357
Nov. 30	309	35	1,851	8	2,202	4,338	1,925	5,648	2,411	407	50	357
Dec. 7	299	34	1,851	14	2,197	4,352	1,914	5,669	2,395	397	40	357
Dec. 14	284	34	1,851	20	2,189	4,369	1,924	5,664	2,425	393	37	356
Dec. 21	270	33	1,851	25	2,180	4,488	1,910	5,730	2,446	401	39	362
Dec. 28	267	33	1,851	17	2,168	4,505	1,898	5,687	2,482	402	39	363

[1] For explanation see Federal Reserve Bulletin for July, 1929, pp. 432-438.

Back figures.—See Annual Report for 1931 (table 4).

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No. 5.—Reserve Bank Credit and Factors in Changes (End of Month Series), 1928–32

[In millions of dollars]

Date	Reserve bank credit outstanding					Factors of decrease[1]		Factors of increase[1]				
										Unexpended capital funds, nonmember deposits, etc.		
	Bills discounted	Bills bought	United States Government securities	Other reserve bank credit	Total	Monetary gold stock	Treasury currency adjusted	Money in circulation	Member bank reserve balances	Total	Nonmember deposits, etc.	Unexpended capital funds
1928												
January	423	379	437	16	1,255	4,373	1,772	4,677	2,391	332	24	308
February	493	344	408	19	1,264	4,362	1,774	4,690	2,375	335	23	312
March	599	350	395	21	1,365	4,305	1,782	4,749	2,366	337	23	314
April	834	357	296	9	1,496	4,266	1,776	4,748	2,442	348	30	318
May	1,021	292	220	16	1,549	4,160	1,754	4,744	2,371	348	25	323
June	1,095	217	235	39	1,586	4,109	1,780	4,797	2,325	353	29	324
July	1,031	162	215	25	1,433	4,113	1,780	4,701	2,267	358	29	329
August	1,108	192	219	34	1,553	4,123	1,783	4,803	2,294	362	28	334
September	1,071	284	243	43	1,641	4,125	1,790	4,845	2,334	376	37	339
October	932	440	227	24	1,623	4,142	1,783	4,806	2,371	371	28	343
November	1,088	486	237	26	1,837	4,128	1,771	4,990	2,373	373	25	348
December	1,056	489	228	35	1,808	4,141	1,788	4,973	2,389	375	27	348
1929												
January	805	440	202	37	1,484	4,127	1,789	4,657	2,362	381	29	352
February	973	330	169	38	1,510	4,153	1,781	4,698	2,362	384	25	359
March	1,095	200	172	69	1,536	4,188	1,785	4,748	2,357	404	41	363
April	934	179	163	51	1,327	4,260	1,777	4,676	2,282	406	35	371
May	1,068	117	143	32	1,360	4,301	1,773	4,738	2,288	408	33	375
June	1,037	82	216	65	1,400	4,324	1,780	4,746	2,356	402	28	374
July	1,076	75	147	49	1,347	4,341	1,788	4,717	2,355	404	28	376
August	1,046	176	150	68	1,440	4,360	1,788	4,840	2,337	411	24	387
September	958	293	162	45	1,458	4,372	1,734	4,819	2,326	419	28	391
October	1,000	355	321	67	1,743	4,386	1,800	4,838	2,666	425	31	394
November	1,030	256	326	65	1,677	4,367	1,767	4,929	2,458	424	26	398
December	632	392	511	48	1,583	4,284	1,778	4,865	2,355	425	30	395
1930												
January	394	294	479	42	1,209	4,291	1,774	4,560	2,293	421	25	396
February	353	270	480	37	1,140	4,353	1,763	4,577	2,260	419	25	394
March	310	279	535	25	1,149	4,423	1,773	4,549	2,367	429	28	401
April	233	210	530	33	1,006	4,491	1,791	4,476	2,385	427	27	400
May	313	185	528	23	1,049	4,517	1,773	4,551	2,369	419	24	395
June	272	128	591	27	1,018	4,535	1,789	4,522	2,389	431	40	391
July	200	130	577	27	934	4,517	1,788	4,426	2,396	417	28	389
August	215	168	602	40	1,025	4,501	1,796	4,533	2,378	411	24	387
September	272	209	597	25	1,103	4,511	1,773	4,501	2,467	419	26	393
October	207	163	602	26	998	4,535	1,799	4,493	2,418	421	29	392
November	275	175	599	30	1,079	4,571	1,794	4,660	2,373	411	25	386
December	251	364	729	29	1,373	4,593	1,798	4,890	2,471	403	28	375
1931												
January	232	125	610	13	980	4,643	1,790	4,610	2,398	405	24	381
February	198	109	599	20	926	4,665	1,778	4,620	2,343	406	23	383
March	250	124	599	17	990	4,697	1,754	4,608	2,428	405	22	383
April	157	163	598	19	937	4,726	1,773	4,652	2,371	413	27	386
May	174	125	598	20	917	4,798	1,788	4,702	2,389	412	31	381
June	149	106	668	20	943	4,956	1,752	4,822	2,381	448	77	371
July	195	73	678	30	976	4,949	1,788	4,837	2,367	509	140	369
August	255	215	728	57	1,255	4,995	1,729	5,052	2,373	554	189	365
September	328	469	742	39	1,578	4,741	1,773	5,246	2,364	482	120	362
October	728	681	727	48	2,184	4,292	1,767	5,540	2,167	536	181	355
November	718	452	717	44	1,931	4,414	1,769	5,536	2,051	527	170	357
December	638	339	817	59	1,853	4,460	1,759	5,647	1,961	464	110	354
1932												
January	899	153	746	58	1,856	4,416	1,774	5,641	1,947	458	107	351
February	828	109	740	32	1,709	4,354	1,790	5,604	1,849	400	53	347
March	639	68	872	18	1,597	4,390	1,805	5,459	1,924	409	59	350
April	556	48	1,228	18	1,850	4,367	1,803	5,465	2,124	431	79	352
May	490	36	1,549	21	2,096	4,152	1,802	5,480	2,113	457	109	348
June	440	67	1,784	19	2,310	3,919	1,835	5,695	1,982	387	42	345
July	538	43	1,841	17	2,439	3,974	1,759	5,726	2,052	394	49	345
August	433	34	1,852	12	2,331	4,088	1,800	5,692	2,146	381	36	345
September	332	33	1,854	14	2,233	4,193	1,840	5,653	2,225	388	36	352
October	328	34	1,851	14	2,227	4,264	1,908	5,628	2,383	388	31	357
November	309	35	1,851	8	2,202	4,340	1,923	5,648	2,411	406	50	356
December	235	33	1,855	22	2,145	4,513	1,924	5,675	2,509	398	43	355

[1] For explanation see Federal Reserve Bulletin for July, 1929, pp. 432–438.

Black Figures.—See Annual Report for 1931 (table 5).

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RESERVE BANK CREDIT

No. 6.—Reserve Bank Credit Outstanding, Annual Averages, 1915–32

[Averages of daily figures. In thousands of dollars]

Year	Reserve bank credit outstanding	Bills and securities held by Federal reserve banks						Due from foreign banks	Reserve bank float
		Total	Bills discounted	Bills bought	United States securities	Other securities	Foreign loans on gold		
1915	[1] 60,149	60,149	24,371	10,430	7,931	17,417	.....	.....	.....
1916	[1] 163,350	163,350	24,140	65,508	47,161	26,541	.....	.....	.....
1917	523,120	439,977	193,783	150,094	89,207	6,893	.....	.....	[2] 83,143
1918	1,723,168	1,556,162	1,134,486	287,147	134,177	352	.....	536	[2] 166,470
1919	2,625,406	2,484,021	1,905,697	323,939	254,384	1	.....	2,765	[2] 138,620
1920	3,390,422	3,232,154	2,523,073	385,420	323,661	.....	.....	793	[2] 157,475
1921	2,198,238	2,152,284	1,797,226	91,150	263,864	44	.....	692	45,262
1922	1,226,334	1,185,165	571,220	159,102	454,777	66	.....	699	40,470
1923	1,204,752	1,147,964	735,608	226,767	185,504	85	.....	701	56,087
1924	996,467	948,525	372,121	172,437	402,271	1,210	486	644	47,298
1925	1,195,397	1,138,542	480,609	287,482	358,760	2,473	9,218	671	56,184
1926	1,257,859	1,206,379	568,166	281,104	349,599	3,396	4,114	674	50,806
1927	1,175,035	1,124,538	442,287	263,258	417,480	1,513	.....	8,643	41,854
1928	1,505,085	1,467,371	839,942	327,806	297,499	2,124	.....	603	37,111
1929	1,459,264	1,414,126	950,580	241,399	207,659	13,420	1,068	732	44,406
1930	1,086,870	1,056,895	271,727	213,201	563,672	8,295	.....	804	29,171
1931	1,273,671	1,251,058	326,217	245,260	669,013	10,058	510	5,321	17,292
1932	2,076,774	2,062,446	520,637	70,902	1,461,258	9,649	.....	4,687	9,641

[1] Exclusive of reserve bank float for which figures are not available.
[2] Includes Government overdrafts.

No. 7.—Reserve Bank Credit Outstanding, by Months, 1924–32

[Monthly averages of daily figures. In thousands of dollars]

Month	Total	Bills discounted	Bills bought	U.S. Government securities	Other securities	Foreign loans on gold	Due from foreign banks	Reserve bank float
1924—January	1,040,781	573,865	299,914	117,576	27	.....	701	48,698
February	955,227	513,920	272,678	134,611	19	.....	701	33,298
March	989,838	475,712	228,101	244,121	73	.....	701	41,130
April	981,361	488,558	170,525	273,601	52	.....	701	47,924
May	879,242	432,613	79,995	323,557	342	.....	701	42,034
June	886,324	370,159	50,376	416,251	1,276	.....	701	47,561
July	878,500	315,343	43,878	466,530	1,250	.....	701	50,798
August	880,895	268,475	29,532	539,409	1,540	.....	701	41,238
September	982,574	261,655	91,617	575,360	2,963	.....	596	50,383
October	1,057,166	240,200	179,735	585,118	1,933	.....	476	49,704
November	1,134,950	228,236	268,346	587,666	2,987	.....	477	47,238
December	1,288,061	301,351	357,504	554,048	2,056	[1] 5,734	573	66,795
1925—January	1,125,416	267,003	329,258	463,722	2,539	8,224	641	54,029
February	1,094,047	340,253	313,419	383,790	2,973	10,500	642	42,470
March	1,121,951	389,611	298,177	375,566	2,652	10,500	720	44,725
April	1,109,656	402,766	287,322	354,984	1,643	10,500	639	51,802
May	1,099,973	397,352	279,054	361,261	1,867	10,500	640	49,299
June	1,118,344	437,177	263,497	344,969	2,250	10,500	730	59,221
July	1,118,239	480,105	231,122	337,667	2,044	10,500	636	56,165
August	1,142,706	545,196	205,401	329,091	2,058	10,469	645	49,846
September	1,226,636	594,080	225,728	335,425	2,414	7,954	735	60,300
October	1,320,582	618,770	298,211	327,685	2,703	7,378	639	65,196
November	1,351,693	597,158	351,751	331,962	3,378	5,260	652	61,532
December	1,506,515	687,766	368,659	359,242	3,191	8,367	738	78,552
1926—January	1,278,808	519,917	323,874	367,789	3,143	6,852	642	56,591
February	1,218,403	525,678	304,816	334,816	3,185	7,131	709	42,068
March	1,216,042	556,541	267,833	335,742	3,653	8,201	696	43,376
April	1,203,653	537,003	234,409	370,754	4,886	8,687	645	47,269
May	1,199,838	511,490	232,219	398,201	4,103	7,758	707	45,360
June	1,185,468	472,871	243,233	407,896	3,453	7,407	676	49,932
July	1,221,421	549,107	229,923	379,618	3,117	3,521	681	55,454
August	1,202,639	555,241	245,117	353,192	3,373	90	702	44,924
September	1,277,787	639,508	264,813	315,530	3,700	.....	659	53,577
October	1,321,568	663,296	295,249	306,189	3,042	.....	677	53,115
November	1,318,027	614,501	348,365	302,434	2,525	.....	650	49,552
December	1,445,340	668,453	384,603	321,540	2,579	.....	650	67,515

[1] Foreign loans on gold outstanding from Dec. 2, 1924, to Aug. 2, 1926, Mar. 7 to Mar. 18, 1929, Apr. 11 to May 10, 1929, June 22 to June 27, 1931, and Aug. 29 to Oct. 8, 1931.

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No. 7.—Reserve Bank Credit Outstanding, by Months, 1924-32—Continued

[Monthly averages of daily figures. In thousands of dollars]

Month	Total	Bills discounted	Bills bought	U. S. Government securities	Other securities	Foreign loans on gold	Due from foreign banks	Reserve bank float
1927—January	1,185,778	480,622	343,448	310,486	3,550	----------	657	47,015
February	1,043,082	392,996	304,071	306,606	2,250	----------	658	36,501
March	1,055,163	424,543	252,722	344,922	2,064	----------	658	30,254
April	1,087,141	447,286	248,429	341,081	2,061	----------	659	47,625
May	1,041,397	472,984	233,224	291,495	1,801	----------	660	41,233
June	1,081,275	428,563	205,273	397,754	1,533	----------	8,627	39,525
July	1,114,788	453,997	189,774	381,081	1,300	----------	45,370	43,266
August	1,093,486	409,439	173,122	438,511	758	----------	36,190	35,466
September	1,187,227	422,192	215,926	500,637	587	----------	7,141	40,744
October	1,254,435	424,413	281,903	506,177	698	----------	628	40,616
November	1,377,128	415,216	335,908	579,238	646	----------	564	45,556
December	1,567,814	528,624	377,712	605,841	942	----------	566	54,129
1928—January	1,387,591	465,275	372,538	511,852	657	----------	566	36,703
February	1,263,814	470,680	359,883	405,551	535	----------	566	26,599
March	1,295,246	513,233	342,790	414,681	821	----------	568	23,153
April	1,405,135	660,927	358,026	351,105	990	----------	570	33,517
May	1,471,559	835,502	348,600	256,686	1,000	----------	571	29,200
June	1,531,103	1,018,735	243,540	231,907	790	----------	573	35,558
July	1,530,993	1,089,579	185,018	212,978	490	----------	572	42,356
August	1,485,196	1,060,811	177,951	209,610	764	----------	574	35,486
September	1,581,421	1,064,302	226,033	240,429	3,177	----------	574	46,906
October	1,621,327	975,204	367,595	236,914	4,433	----------	645	36,536
November	1,652,841	897,309	470,638	238,335	4,160	----------	729	41,670
December	1,824,070	1,013,003	482,704	262,776	7,597	----------	727	57,263
1929—January	1,613,093	859,223	472,543	228,528	9,608	----------	730	42,461
February	1,501,565	889,207	384,662	184,241	9,474	----------	729	33,252
March	1,480,931	968,565	265,430	196,746	8,410	2,928	723	38,129
April	1,377,282	1,004,440	155,686	165,311	7,073	5,854	723	38,195
May	1,303,411	956,274	144,899	152,870	7,446	3,979	726	37,217
June	1,316,801	978,009	99,489	179,370	11,427	----------	729	47,777
July	1,379,796	1,095,623	74,815	147,473	10,558	----------	728	50,599
August	1,376,086	1,043,467	124,441	154,513	13,644	----------	724	39,297
September	1,426,890	969,000	229,395	164,579	15,594	----------	740	47,582
October	1,449,620	884,501	337,121	154,462	20,387	----------	764	52,385
November	1,631,397	952,640	296,212	315,289	21,440	----------	740	45,076
December	1,643,073	803,352	319,997	446,066	13,083	----------	722	59,853
1930—January	1,356,721	500,780	313,839	484,818	13,213	----------	722	43,349
February	1,181,330	377,644	285,152	480,121	12,817	----------	721	24,875
March	1,094,634	273,517	245,562	539,513	10,383	----------	722	24,937
April	1,072,438	231,172	266,141	529,989	9,101	----------	712	35,323
May	995,534	246,890	181,725	528,636	8,413	----------	710	29,160
June	999,628	251,237	141,173	571,175	5,587	----------	708	29,748
July	1,003,327	226,041	153,896	582,889	7,341	----------	705	32,455
August	998,473	213,987	152,898	598,649	8,348	----------	703	23,888
September	1,015,903	188,700	196,630	597,030	7,282	----------	701	25,560
October	1,019,750	196,388	185,470	601,582	6,400	----------	1,720	28,190
November	1,033,401	220,769	184,212	599,065	6,311	----------	705	22,339
December	1,273,145	337,557	256,596	643,880	4,617	----------	804	29,691
1931—January	1,129,438	252,886	205,841	647,348	3,133	----------	708	19,522
February	936,391	215,757	102,076	603,373	----------	----------	703	14,482
March	920,631	176,431	123,293	603,940	----------	----------	703	16,264
April	952,286	154,658	172,897	600,280	43	----------	697	23,711
May	925,914	162,765	143,759	598,559	1,009	----------	698	19,124
June	944,969	187,806	120,740	609,537	5,444	2,133	1,480	17,829
July	954,174	169,036	78,896	673,593	8,733	----------	3,253	20,663
August	1,106,906	222,270	134,549	712,254	5,954	982	18,780	12,117
September	1,313,103	280,153	259,257	736,190	10,872	1,783	10,033	14,815
October	2,087,771	613,012	691,723	733,054	22,836	1,230	8,782	17,134
November	2,034,542	695,081	560,341	726,612	31,574	----------	8,792	12,142
December	1,950,133	774,471	340,157	776,954	30,370	----------	8,768	19,413
1932—January	1,864,121	827,998	220,824	759,252	33,581	----------	8,638	13,828
February	1,784,734	847,619	150,817	742,816	27,185	----------	8,600	7,697
March	1,651,590	714,142	105,358	809,087	6,727	----------	7,845	8,431
April	1,693,537	605,054	52,174	1,014,032	4,831	----------	6,339	11,107
May	1,959,467	486,470	41,013	1,412,611	5,094	----------	4,821	9,458
June	2,262,095	494,992	49,990	1,697,121	5,521	----------	3,646	10,825
July	2,421,929	522,888	59,771	1,818,465	5,892	----------	2,739	12,174
August	2,352,615	450,771	37,066	1,850,216	6,025	----------	2,708	5,829
September	2,282,456	386,918	33,639	1,847,777	5,283	----------	2,660	6,179
October	2,231,393	327,537	33,518	1,851,306	5,384	----------	2,732	10,916
November	2,211,403	313,048	34,394	1,850,772	5,411	----------	2,797	4,981
December	2,191,700	282,188	33,760	1,853,509	5,414	----------	2,860	13,969

Back figures.—See Annual Report for 1928 (table 1).

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Federal Reserve Bank of St. Louis

No. 8.—Deposits, Reserves, Note Circulation, and Reserve Percentages of Federal Reserve Banks, by Months, 1928–32

[Monthly averages of daily figures. In thousands of dollars]

Month	Deposits					Cash reserves		Federal reserve note circulation	Reserve percentage
	Total	Member bank reserve	U. S. Government	Foreign bank and government	Other	Total	Excess		
1928									
January	2,472,425	2,426,360	19,438	5,233	21,394	2,944,811	1,413,756	1,664,263	71.2
February	2,419,482	2,368,092	25,606	5,373	20,411	2,971,768	1,486,132	1,597,043	74.0
March	2,411,714	2,365,030	23,018	5,368	18,298	2,940,725	1,459,979	1,591,615	73.5
April	2,450,188	2,396,460	26,796	6,080	20,852	2,885,356	1,387,648	1,600,356	71.2
May	2,438,812	2,387,642	23,821	6,373	20,976	2,806,772	1,314,076	1,597,780	69.5
June	2,394,875	2,354,547	12,797	8,437	19,094	2,727,906	1,242,658	1,617,605	68.0
July	2,372,629	2,323,506	19,468	9,495	20,160	2,730,221	1,242,910	1,642,226	68.0
August	2,330,159	2,273,919	27,860	9,225	19,155	2,747,578	1,272,088	1,649,836	69.0
September	2,370,075	2,314,257	17,648	7,318	30,852	2,751,167	1,241,146	1,701,237	67.6
October	2,380,594	2,332,177	18,694	6,522	23,201	2,753,956	1,230,562	1,725,464	67.1
November	2,401,637	2,352,294	17,542	6,419	25,382	2,767,562	1,228,727	1,745,656	66.7
December	2,415,052	2,366,803	18,807	6,483	22,954	2,714,744	1,128,688	1,851,969	63.6
1929									
January	2,436,250	2,386,746	18,165	6,530	24,809	2,777,763	1,236,228	1,722,118	66.8
February	2,406,651	2,357,297	20,853	5,995	22,506	2,826,670	1,318,945	1,663,492	69.4
March	2,384,675	2,336,507	16,820	9,239	22,109	2,848,586	1,346,046	1,669,759	70.3
April	2,367,519	2,307,945	24,817	12,312	22,445	2,936,935	1,439,941	1,670,904	72.7
May	2,350,927	2,296,409	22,498	7,997	24,023	2,987,484	1,499,258	1,663,504	74.4
June	2,374,439	2,314,338	30,383	6,723	22,995	3,011,015	1,513,157	1,667,011	74.5
July	2,384,979	2,333,545	20,389	7,187	23,858	3,078,382	1,528,162	1,788,692	73.8
August	2,368,430	2,322,411	18,969	5,584	21,466	3,117,555	1,556,187	1,831,044	74.2
September	2,395,383	2,334,541	33,313	6,801	20,728	3,135,894	1,549,600	1,869,776	73.5
October	2,437,987	2,385,644	24,233	6,345	21,765	3,157,885	1,555,552	1,872,594	73.3
November	2,576,514	2,521,324	22,648	5,660	26,882	3,166,713	1,489,966	1,937,418	70.2
December	2,437,914	2,395,022	15,859	5,775	21,258	3,040,010	1,408,179	1,946,402	69.3
1930									
January	2,402,494	2,349,236	23,769	6,132	23,357	3,124,536	1,564,916	1,796,883	74.4
February	2,361,760	2,305,237	29,091	6,265	21,167	3,161,315	1,663,575	1,677,809	78.3
March	2,373,079	2,330,058	15,651	6,761	20,609	3,202,080	1,725,122	1,615,952	80.3
April	2,408,039	2,350,129	29,967	5,983	21,960	3,209,467	1,744,689	1,554,910	81.0
May	2,418,430	2,356,320	33,590	5,625	22,895	3,226,367	1,785,713	1,485,509	82.6
June	2,457,689	2,391,649	38,548	6,046	21,446	3,212,839	1,776,127	1,441,303	82.4
July	2,476,724	2,417,484	24,473	6,096	28,671	3,169,856	1,746,896	1,390,267	82.0
August	2,447,713	2,392,225	27,815	6,015	21,658	3,101,926	1,706,403	1,347,058	81.7
September	2,451,862	2,397,156	28,338	5,656	20,712	3,106,714	1,702,133	1,366,074	81.4
October	2,464,406	2,406,590	30,638	5,576	21,602	3,135,397	1,720,542	1,380,781	81.5
November	2,488,235	2,432,662	25,149	5,524	24,900	3,158,122	1,729,503	1,394,342	81.3
December	2,467,472	2,415,005	25,811	6,147	20,509	3,088,468	1,590,033	1,587,050	76.2
1931									
January	2,489,841	2,433,310	28,945	5,858	21,728	3,202,213	1,704,512	1,565,642	79.0
February	2,426,456	2,370,352	31,150	5,561	19,393	3,249,218	1,811,352	1,471,516	83.4
March	2,442,522	2,385,716	32,606	5,636	18,564	3,276,754	1,837,838	1,460,082	84.0
April	2,440,110	2,375,904	37,124	5,890	21,192	3,312,763	1,847,913	1,527,028	83.5
May	2,439,591	2,387,076	24,534	6,029	21,952	3,372,483	1,895,684	1,557,356	84.4
June	2,482,719	2,403,719	43,797	12,445	22,758	3,490,351	1,958,891	1,656,271	84.3
July	2,513,090	2,406,922	22,756	56,151	27,261	3,584,709	2,008,439	1,741,720	84.3
August	2,571,028	2,345,379	38,315	161,030	26,304	3,619,914	1,969,750	1,875,760	81.4
September	2,562,842	2,332,724	31,352	173,111	25,655	3,555,105	1,847,995	2,025,287	77.5
October	2,496,158	2,255,556	32,459	166,853	41,290	3,019,718	1,213,689	2,330,936	62.6
November	2,322,874	2,118,112	33,296	139,069	32,397	3,015,658	1,221,292	2,453,400	63.1
December	2,241,316	2,069,463	27,479	114,816	29,558	3,131,513	1,321,517	2,563,837	65.2
1932									
January	2,130,148	1,979,097	37,695	8,639	104,717	3,179,686	1,373,240	2,652,235	66.5
February	2,014,397	1,907,477	33,979	8,600	64,341	3,154,910	1,384,334	2,663,844	67.4
March	1,975,263	1,898,965	39,214	7,845	29,239	3,190,828	1,457,292	2,605,484	69.7
April	2,102,019	1,996,009	42,756	6,339	56,915	3,230,444	1,471,621	2,557,789	69.3
May	2,250,302	2,137,649	36,146	4,822	71,685	3,118,253	1,305,786	2,562,152	64.8
June	2,165,897	2,061,915	39,047	3,647	61,288	2,799,225	989,101	2,630,151	58.4
July	2,094,343	2,002,587	45,472	2,739	43,545	2,793,197	915,124	2,862,633	56.3
August	2,153,856	2,073,220	40,321	2,708	37,607	2,908,533	1,015,765	2,847,296	58.2
September	2,266,783	2,181,129	51,028	2,660	31,966	3,034,378	1,123,154	2,794,624	60.0
October	2,381,297	2,307,406	35,886	2,732	35,273	3,145,182	1,218,788	2,732,350	61.5
November	2,449,892	2,378,454	30,967	2,797	37,674	3,217,710	1,277,288	2,707,400	62.4
December	2,508,584	2,434,553	30,845	2,860	40,326	3,282,905	1,308,863	2,740,096	62.5

Back figures.—See Annual Report for 1928 (table 2)

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No. 9.—BILLS DISCOUNTED FOR MEMBER BANKS [1]—HOLDINGS OF EACH FEDERAL RESERVE BANK, BY MONTHS

[Monthly averages of daily figures. In millions of dollars]

1932	Federal Reserve Bank											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
January	47.0	188.4	119.2	123.8	43.1	49.7	84.6	24.5	11.5	33.2	15.3	87.6
February	39.9	179.0	121.9	121.7	36.4	48.9	79.9	22.0	14.3	38.6	14.6	130.5
March	35.5	140.3	96.8	108.8	34.4	37.9	58.3	19.1	10.5	35.3	13.2	124.1
April	34.0	119.6	73.7	86.6	29.2	37.0	46.2	16.7	9.7	32.0	12.6	107.6
May	30.2	101.6	62.7	56.8	24.4	31.9	33.7	13.9	12.1	27.2	11.7	80.3
June	29.8	103.7	66.2	51.8	25.3	33.7	33.5	13.3	10.6	24.1	13.7	89.4
July	25.4	103.5	72.3	51.7	28.5	39.9	41.2	13.5	12.7	23.1	16.0	95.2
August	19.2	93.2	65.1	35.5	27.7	33.5	33.2	12.4	13.7	21.1	16.8	79.5
September	16.2	81.0	56.7	30.2	24.1	26.5	28.6	10.7	12.5	18.8	13.4	68.3
October	13.2	64.6	49.4	30.1	20.5	19.8	20.4	8.9	11.6	16.7	10.1	62.3
November	13.0	61.7	48.6	28.4	18.6	21.0	18.0	8.3	12.2	15.4	8.0	59.9
December	14.0	63.2	50.6	29.0	17.0	21.5	17.8	7.6	11.5	12.8	5.8	31.3

[1] Including small amounts of bills discounted for intermediate credit banks, etc.; see tables 14 and 7B.

Back figures.—See Annual Reports for 1931 (Table 80), 1928 (table 72), and 1927 (table 55).

No. 10.—RESERVE BALANCES OF MEMBER BANKS IN EACH DISTRICT, BY MONTHS

[Monthly averages of daily figures, in millions of dollars]

Month	Federal Reserve District											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1932												
January	126.2	856.8	121.9	145.4	52.2	48.8	269.0	60.0	42.9	71.0	48.9	136.1
February	119.6	811.5	118.4	141.0	51.8	47.6	257.7	57.5	41.4	68.1	49.2	143.6
March	117.6	814.4	117.2	141.0	51.6	48.1	254.1	58.1	41.5	67.6	47.7	140.2
April	116.6	910.6	116.0	141.7	50.7	47.1	262.6	57.7	41.4	66.4	46.3	138.9
May	126.4	1,004.0	116.5	141.1	50.1	46.0	304.4	56.8	40.5	67.3	45.3	139.4
June	134.0	915.0	116.3	140.0	58.3	44.1	306.1	56.1	41.6	69.6	44.4	136.7
July	139.2	896.7	116.3	142.3	51.1	42.6	277.4	54.9	40.8	66.2	44.9	130.1
August	131.1	958.5	116.9	141.3	50.1	42.4	294.4	53.3	38.9	66.9	43.0	136.4
September	126.9	1,050.4	117.7	143.2	49.8	42.1	310.5	54.4	38.4	66.0	43.3	138.2
October	127.4	1,123.4	118.5	143.0	50.5	42.4	362.9	53.8	37.8	65.3	43.4	139.1
November	127.6	1,170.1	120.6	141.0	51.4	42.3	378.4	58.3	38.4	65.4	44.5	140.5
December	119.8	1,205.0	126.5	139.5	51.2	42.8	399.1	56.5	39.0	65.8	45.8	143.4

Back figures.—See Annual Reports for 1931 (table 100) and 1927 (table 89).

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No. 11.—Bills Discounted for Member Banks in Each State, by Months

[Holdings of Federal Reserve banks at end of month. In thousands of dollars]

State	1932 [1]											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Maine	3,637	3,343	3,329	3,397	3,795	3,861	3,905	3,548	3,202	3,228	3,202	2,956
New Hampshire	2,651	2,791	4,059	3,625	3,775	3,770	2,810	1,940	1,784	1,184	1,080	1,223
Vermont	2,219	2,233	2,658	2,864	3,100	3,284	2,700	2,566	2,421	2,173	2,165	2,288
Massachusetts	26,446	23,748	20,190	27,003	13,030	11,524	7,338	6,012	4,817	3,791	5,383	3,892
Rhode Island	2,590	1,535	1,319	1,559	1,380	454	345	130	125	110	41	20
Connecticut	8,492	6,591	6,985	6,674	6,084	5,907	7,817	5,097	4,039	3,603	2,858	1,992
New York	163,972	99,262	86,884	67,594	64,617	66,316	65,334	58,185	44,419	40,686	39,713	35,572
New Jersey	70,026	63,865	65,675	57,065	54,376	45,599	49,748	42,270	33,147	32,355	32,229	26,876
Pennsylvania	131,233	123,503	72,926	64,883	59,399	62,024	73,281	61,600	51,954	46,979	48,575	43,724
Ohio	98,396	102,742	70,093	50,590	32,684	27,272	31,659	19,915	14,712	18,016	18,257	12,747
Indiana	8,742	11,752	8,546	5,902	4,610	4,843	6,522	5,752	4,208	3,014	2,076	2,374
Illinois	19,588	17,802	13,422	10,495	9,064	16,271	15,438	10,994	9,320	5,255	5,160	4,936
Michigan	59,319	45,584	24,428	23,314	15,087	9,622	10,372	8,060	7,649	7,112	7,735	5,831
Wisconsin	5,146	6,434	3,331	3,990	4,501	3,620	7,606	5,976	3,696	4,117	3,873	2,833
Minnesota	6,467	7,870	2,143	2,789	5,997	2,358	3,787	3,449	2,598	3,925	4,316	2,790
Iowa	8,677	7,670	5,185	3,763	3,960	3,656	7,231	6,227	3,190	2,895	3,357	2,466
Missouri	17,918	16,219	12,977	10,697	14,333	4,784	9,594	5,532	3,880	3,297	3,104	2,931
North Dakota	914	1,094	1,049	1,092	1,208	1,262	1,733	1,857	1,404	1,440	1,624	1,411
South Dakota	2,200	2,747	3,187	3,124	3,075	3,235	4,012	4,148	3,793	3,830	3,825	3,072
Nebraska	9,328	9,435	8,231	7,934	5,663	5,153	5,749	5,823	5,392	5,816	5,077	4,209
Kansas	7,684	9,363	6,611	7,235	6,272	4,026	4,238	3,089	2,443	2,760	3,057	2,401
Delaware	897	846	624	1,207	1,311	987	919	453	351	320	596	325
Maryland	6,654	8,156	7,866	2,459	2,738	2,682	4,412	5,762	3,986	2,688	3,894	2,589
District of Columbia	3,216	2,159	2,076	2,707	2,325	2,666	3,454	1,387	1,081	1,609	999	709
Virginia	14,017	12,392	11,337	10,641	9,787	9,690	10,046	8,492	7,920	7,308	6,858	6,660
West Virginia	5,218	4,717	5,295	5,547	6,090	6,282	6,623	5,401	5,853	4,499	3,472	3,763
North Carolina	8,757	7,429	4,252	3,647	3,638	3,264	3,401	3,236	2,896	2,685	2,026	2,150
South Carolina	6,741	5,176	4,301	1,921	2,171	2,169	3,612	2,698	1,977	1,604	1,603	887
Georgia	8,471	9,657	6,762	7,244	6,711	5,916	10,165	7,377	5,309	5,269	5,382	4,567
Florida	1,376	879	646	581	584	869	942	849	851	1,031	1,179	863
Kentucky	5,443	3,584	4,811	3,232	3,562	2,729	3,433	3,400	3,201	2,935	2,808	1,710
Tennessee	11,066	9,202	7,331	6,562	7,494	3,433	8,318	7,672	3,424	6,423	6,457	3,252
Alabama	11,416	10,704	6,585	8,579	6,499	4,901	9,857	7,051	3,246	3,657	3,971	2,860
Mississippi	1,766	1,632	1,220	1,398	1,708	1,280	1,821	1,669	1,676	1,524	1,324	1,125
Arkansas	4,168	1,808	1,976	1,162	1,041	458	1,084	1,208	445	734	648	189
Louisiana	17,066	14,303	8,761	13,937	8,910	7,726	12,248	9,501	3,443	4,026	4,897	2,766
Oklahoma	7,095	8,032	7,359	6,162	4,633	3,656	2,998	3,105	2,653	1,634	1,160	1,136
Texas	12,076	11,715	8,591	12,155	10,756	9,978	17,179	14,032	9,494	7,500	6,115	4,557
Montana	1,119	1,667	1,963	2,119	2,193	1,609	2,687	2,406	1,965	1,919	1,550	1,0[illegible]
Idaho	744	1,062	1,394	1,658	1,562	875	1,566	1,568	968	1,430	1,206	401
Wyoming	1,177	1,724	1,810	2,104	2,089	1,857	2,344	2,446	2,711	2,071	1,064	882
Colorado	2,365	3,615	2,342	2,449	3,069	3,409	4,628	4,488	4,166	3,827	3,098	2,654
New Mexico	975	1,140	1,318	1,486	982	1,186	1,600	1,601	1,547	1,641	1,218	602
Arizona	707	264	277	372	219	897	1,530	990	642	257	209	139
Utah	3,630	5,100	3,001	3,862	4,334	1,590	3,800	3,292	1,586	1,562	1,170	689
Nevada	189	221	315	590	659	668	743	816	814	843	809	19
Washington	15,202	10,360	3,107	5,096	5,234	5,656	8,858	6,732	6,127	5,565	5,719	4,649
Oregon	5,026	6,121	4,387	3,310	2,252	2,513	2,944	2,808	2,482	2,486	1,775	1,469
California	86,873	119,229	105,615	77,989	71,513	62,203	85,787	60,146	42,781	55,757	41,059	15,733

[1] Figures given include borrowings by Federal intermediate credit banks as follows:

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Minnesota	1,998	1,956	186	205	53	------	------	------	------	------	------	------
Nebraska	1,016	1,810	1,754	1,764	54	------	------	80	80	192	116	174
Kansas	1,667	1,667	------	889	301	260	------	------	------	100	------	------
South Carolina	2,597	2,305	2,196	------	------	------	------	------	------	------	------	------
Louisiana	1,595	1,395	1,354	1,354	------	------	------	------	------	------	------	------
Texas	------	------	------	------	------	------	------	------	------	------	106	------
Washington	1,458	------	------	213	------	------	337	------	205	38	244	------
California	560	1,440	426	218	------	268	268	------	------	------	------	175

Back figures.—See Annual Report for 1931 (table 110).

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No. 12.—Principal Assets and Liabilities of Federal Reserve Banks, by Weeks

[In millions of dollars]

Date	Bills and securities								Total cash reserves	Deposits			Federal reserve notes in circulation
	Total [1]	Bills discounted	Bills bought			U.S. Government securities				Total	Member bank reserve balances	Other deposits	
			Total	Bought outright	Under resale agreement	Total	Bought outright	Under resale agreement					
1932													
Jan. 6	1,888	818	275	237	38.2	766	750	16.0	3,159	2,169	2,036	133	2,651
Jan. 13	1,813	818	214	205	9.2	752	750	1.5	3,188	2,130	1,994	136	2,636
Jan. 20	1,795	819	188	181	6.6	751	749	1.5	3,196	2,106	1,972	134	2,642
Jan. 27	1,788	838	162	153	8.6	752	750	1.5	3,186	2,099	1,945	154	2,627
Feb. 3	1,796	855	156	141	14.6	749	747	1.5	3,168	2,054	1,937	117	2,664
Feb. 10	1,764	819	169	152	17.3	741	740	1.4	3,163	2,021	1,905	116	2,662
Feb. 17	1,764	846	146	138	7.6	741	740	1.3	3,146	2,013	1,904	109	2,657
Feb. 24	1,724	835	133	126	6.5	741	740	.6	3,140	1,973	1,878	96	2,643
Mar. 2	1,710	828	116	108	8.1	760	760	.....	3,145	1,977	1,902	75	2,638
Mar. 9	1,680	748	138	118	19.7	785	785	.....	3,167	1,989	1,910	80	2,617
Mar. 16	1,616	661	106	97	8.6	842	842	.....	3,206	1,978	1,919	58	2,601
Mar. 23	1,589	666	82	80	1.6	835	835	.....	3,218	1,983	1,911	73	2,573
Mar. 30	1,578	633	66	62	4.1	872	860	11.6	3,235	2,019	1,911	107	2,546
Apr. 6	1,583	635	58	57	1.1	885	885	.....	3,245	2,020	1,942	78	2,562
Apr. 13	1,670	629	52	52	.....	985	985	.....	3,233	2,124	2,011	113	2,537
Apr. 20	1,696	565	49	48	.5	1,078	1,078	.....	3,237	2,131	1,979	153	2,545
Apr. 27	1,774	532	46	46	.....	1,191	1,191	.....	3,233	2,234	2,114	120	2,527
May 4	1,842	506	45	45	.....	1,287	1,287	.....	3,203	2,237	2,147	90	2,562
May 11	1,904	471	43	43	.....	1,385	1,385	.....	3,164	2,273	2,144	129	2,551
May 18	1,977	465	41	41	.....	1,466	1,466	.....	3,122	2,290	2,192	97	2,558
May 25	2,040	471	38	38	.....	1,525	1,525	.3	3,064	2,321	2,214	106	2,533
June 1	2,110	495	35	35	.....	1,575	1,575	.3	2,953	2,243	2,125	118	2,564
June 8	2,188	502	36	36	.....	1,645	1,645	.....	2,830	2,210	2,112	99	2,557
June 15	2,260	496	66	66	.....	1,692	1,691	.8	2,766	2,198	2,101	97	2,576
June 22	2,277	488	54	54	.....	1,730	1,730	.....	2,766	2,173	2,066	107	2,616
June 29	2,340	470	64	52	11.7	1,801	1,785	15.8	2,782	2,107	2,034	74	2,756
July 6	2,384	500	77	62	15.4	1,801	1,791	10.0	2,768	2,045	1,963	82	2,868
July 13	2,404	516	62	50	12.4	1,821	1,811	10.0	2,788	2,117	2,015	102	2,836
July 20	2,431	538	52	44	8.4	1,836	1,823	12.5	2,809	2,135	2,036	100	2,862
July 27	2,412	525	40	38	1.5	1,841	1,828	12.5	2,826	2,165	2,072	93	2,834
Aug. 3	2,380	487	41	37	3.7	1,846	1,833	12.5	2,845	2,115	2,012	103	2,858
Aug. 10	2,348	452	39	37	2.2	1,851	1,838	12.5	2,881	2,135	2,062	72	2,844
Aug. 17	2,336	443	36	36	.....	1,851	1,838	12.5	2,930	2,174	2,080	94	2,839
Aug. 24	2,319	427	35	35	.....	1,851	1,838	12.5	2,959	2,203	2,142	61	2,825
Aug. 31	2,324	433	34	34	.....	1,852	1,839	12.9	2,980	2,241	2,146	95	2,814
Sept. 7	2,311	420	34	34	.....	1,851	1,838	12.5	2,991	2,220	2,142	79	2,832
Sept. 14	2,292	402	34	34	.....	1,851	1,851	.....	3,035	2,299	2,244	55	2,789
Sept. 21	2,249	359	34	34	.....	1,852	1,852	.4	3,067	2,315	2,211	105	2,759
Sept. 28	2,232	340	34	34	.....	1,854	1,851	2.7	3,085	2,353	2,269	85	2,721
Oct. 5	2,224	333	33	33	.....	1,851	1,850	.5	3,109	2,345	2,284	61	2,745
Oct. 12	2,217	328	33	33	.....	1,851	1,851	.....	3,124	2,357	2,246	111	2,738
Oct. 19	2,204	314	34	34	.....	1,851	1,851	.....	3,152	2,392	2,326	66	2,717
Oct. 26	2,212	322	34	34	.....	1,851	1,851	.....	3,191	2,470	2,412	58	2,689
Nov. 2	2,216	326	34	34	.....	1,851	1,851	.....	3,200	2,454	2,384	70	2,701
Nov. 9	2,201	311	34	34	.....	1,851	1,851	.....	3,196	2,404	2,342	62	2,715
Nov. 16	2,198	307	35	35	.....	1,851	1,851	.....	3,219	2,459	2,400	59	2,700
Nov. 23	2,198	308	35	35	.....	1,851	1,851	.....	3,242	2,479	2,400	79	2,694
Nov. 30	2,200	309	35	35	.....	1,851	1,851	.....	3,242	2,484	2,411	74	2,692
Dec. 7	2,188	299	34	34	.....	1,851	1,851	.....	3,263	2,467	2,395	71	2,724
Dec. 14	2,174	284	34	34	.....	1,851	1,851	.....	3,279	2,485	2,425	60	2,714
Dec. 21	2,160	270	33	33	.....	1,851	1,851	.....	3,281	2,521	2,446	75	2,756
Dec. 28	2,157	267	33	33	.....	1,851	1,851	.....	3,322	2,563	2,482	82	2,735

[1] Includes "other securities."

Back figures.—See Annual Reports for 1931 (table 9), 1930 (table 8), 1929 (table 7), etc.

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No. 13.—Federal Reserve Banks—Holdings of Bills Discounted, by Weeks, by Districts

[In thousands of dollars]

Date	Total	Federal Reserve District											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1932													
Jan. 6	817,966	50,866	198,231	113,661	115,582	43,084	47,324	88,179	22,828	11,659	33,573	14,297	78,682
Jan. 13	818,341	49,674	191,210	108,654	130,535	46,549	53,497	78,305	23,694	11,841	33,519	15,931	74,932
Jan. 20	818,986	43,069	167,556	114,285	126,023	42,661	52,303	82,950	26,569	11,678	33,915	16,719	101,258
Jan. 27	837,639	43,898	175,203	127,264	123,056	39,594	51,341	83,704	24,483	11,675	33,504	15,267	108,650
Feb. 3	855,168	41,313	190,415	117,925	116,791	37,730	48,876	87,492	23,754	14,571	37,650	14,616	124,035
Feb. 10	819,435	39,275	170,550	115,657	118,780	35,201	48,899	78,535	21,424	14,089	36,904	14,399	125,722
Feb. 17	845,781	39,064	177,820	122,392	121,087	36,258	49,560	75,905	22,610	13,750	38,370	14,033	134,932
Feb. 24	835,243	39,599	168,980	122,808	121,217	34,631	47,905	71,549	21,603	14,636	39,361	15,148	137,806
Mar. 2	828,402	37,289	161,632	125,736	121,755	38,294	47,803	72,180	20,045	13,192	39,939	15,348	135,189
Mar. 9	747,979	34,071	137,476	102,029	117,580	36,054	42,646	65,511	18,364	10,630	38,207	15,097	130,314
Mar. 16	660,792	32,012	129,675	87,217	103,275	31,166	32,463	54,684	19,348	9,015	33,524	12,955	115,458
Mar. 23	665,583	35,938	132,856	89,814	103,708	32,585	32,274	48,864	18,824	9,032	31,638	10,609	119,441
Mar. 30	633,255	37,223	138,178	77,257	84,794	32,076	31,981	45,156	18,465	9,287	32,217	10,243	116,378
Apr. 6	635,274	33,594	131,248	74,457	93,993	30,924	34,486	49,187	18,160	9,248	33,434	11,118	115,425
Apr. 13	628,602	32,788	122,177	74,650	98,429	27,646	36,312	48,568	17,002	9,586	33,125	12,015	116,304
Apr. 20	564,523	31,922	107,809	69,859	78,815	27,121	40,129	42,195	15,213	9,954	30,138	14,131	97,237
Apr. 27	531,824	32,504	104,839	67,806	70,119	25,353	34,257	38,991	14,421	10,196	30,647	14,256	88,435
May 4	505,801	31,632	104,232	61,774	63,199	23,742	29,960	38,363	14,138	10,454	29,737	11,152	87,418
May 11	471,373	28,698	100,077	61,085	58,442	22,621	30,971	32,977	12,912	10,556	28,293	11,244	73,497
May 18	464,943	28,999	98,194	59,848	53,701	23,674	30,341	27,642	13,233	12,324	25,651	11,381	79,955
May 25	471,267	30,239	99,738	62,450	51,808	24,366	32,155	27,510	14,009	13,900	24,816	11,811	78,465
June 1	494,601	30,204	105,101	64,230	50,212	25,149	34,045	30,330	16,421	11,056	25,585	12,625	89,643
June 8	501,911	29,534	100,464	64,160	55,674	25,284	37,549	33,973	13,506	10,453	25,947	15,099	90,268
June 15	496,239	29,555	101,745	65,162	59,427	24,537	32,332	29,868	13,039	10,537	25,269	15,175	89,593
June 22	488,206	28,721	103,409	67,449	45,345	25,127	33,079	34,109	12,856	10,676	21,942	12,510	92,983
June 29	469,828	27,698	108,676	67,542	43,670	25,891	27,804	34,084	11,962	10,305	20,303	11,633	80,260
July 6	499,826	28,615	102,882	68,442	53,749	26,444	35,936	34,774	13,203	13,040	22,008	13,238	87,495
July 13	515,570	26,817	103,053	70,385	52,586	26,284	39,771	37,126	12,662	12,384	22,946	15,743	95,813
July 20	537,565	21,996	102,539	72,359	52,692	28,616	43,599	51,346	13,897	12,606	24,391	16,809	96,715
July 27	525,380	22,805	103,652	74,088	45,012	28,369	42,279	40,912	13,492	13,251	24,266	18,399	98,855

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Aug. 3	487,183	20,888	98,635	69,816	38,392	27,970	35,783	35,811	13,678	13,944	23,635	18,511	90,120
Aug. 10	451,938	20,400	94,490	64,321	37,323	26,855	30,485	33,208	12,449	13,646	21,224	17,010	80,527
Aug. 17	442,860	18,030	90,974	63,005	35,705	26,989	33,624	32,603	12,482	13,677	20,367	16,153	79,161
Aug. 24	426,704	18,199	90,922	61,487	32,641	26,591	32,357	30,934	11,246	13,590	20,323	15,823	72,591
Aug. 31	432,756	17,454	90,476	62,938	33,547	26,174	33,331	31,276	11,619	13,529	20,432	15,748	76,232
Sept. 7	420,428	16,189	90,533	59,390	33,801	24,431	31,262	30,432	11,071	13,171	19,527	14,885	75,736
Sept. 14	401,933	15,704	81,446	56,760	31,178	24,122	33,445	29,192	10,896	12,335	18,814	14,422	73,619
Sept. 21	359,023	16,157	76,737	54,335	28,014	22,215	22,581	27,258	10,292	12,400	17,978	12,063	58,993
Sept. 28	339,647	15,458	70,836	53,043	28,257	22,943	16,898	24,825	9,646	11,043	17,502	11,614	57,582
Oct. 5	333,427	14,115	68,306	49,393	30,628	21,572	17,805	22,480	9,112	10,703	17,180	10,670	61,463
Oct. 12	327,667	12,910	63,479	48,717	31,723	19,490	19,105	21,686	8,846	10,960	16,733	10,623	63,395
Oct. 19	313,539	12,621	60,299	48,835	30,303	19,151	19,895	18,121	8,943	12,039	16,279	9,771	57,282
Oct. 26	322,322	12,983	62,633	48,364	26,830	19,304	20,349	18,070	8,329	12,275	16,500	9,367	67,318
Nov. 2	326,044	12,369	64,514	47,875	30,146	19,692	20,936	18,247	9,152	11,969	16,293	8,584	66,267
Nov. 9	310,953	12,076	58,478	47,490	27,057	19,015	20,640	17,630	8,792	12,195	16,551	8,246	62,783
Nov. 16	307,172	12,591	59,903	47,515	27,393	18,588	20,707	17,403	8,849	12,046	15,442	8,138	58,597
Nov. 23	307,520	13,521	63,464	49,502	27,231	17,956	20,808	17,559	7,918	12,344	13,847	7,616	55,664
Nov. 30	308,973	14,139	61,577	50,355	30,365	18,181	22,583	18,549	7,532	12,728	13,901	7,202	51,861
Dec. 7	298,618	13,848	65,360	50,279	30,954	17,398	22,658	18,609	7,595	12,017	13,360	6,061	40,479
Dec. 14	284,473	14,187	62,947	50,415	30,530	16,463	23,208	18,124	7,533	11,737	13,281	5,719	30,269
Dec. 21	270,315	14,733	63,577	49,855	27,985	16,324	19,929	16,925	8,095	11,442	12,453	5,423	23,574
Dec. 28	267,382	13,383	69,209	49,755	26,176	16,528	24,580	17,063	7,016	10,430	11,860	5,265	25,117

Back figures.—See Annual Report for 1931 (table 83), 1930 (table 78), 1929 (table 72), etc.

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No. 14.—Federal Reserve Banks—Assets and Liabilities in Detail, Dec. 31, 1932 [1]

[Amounts in the column to the right are those shown in the Board's weekly statement, their components being shown in the column to the left. In thousands of dollars]

ASSETS		
Gold with Federal Reserve agents		2,351,675
Gold redemption fund with United States Treasury		40,441
Gold held exclusively against Federal Reserve notes		2,392,116
Gold settlement fund with Federal Reserve Board		340,343
Gold and gold certificates held by banks:		
Gold coin	133,580	
Gold bullion and foreign gold coin	84,249	
Gold certificates	200,383	
Total gold and gold certificates held by banks		418,212
Total gold reserves		3,150,671
Reserves other than gold:		
Legal-tender notes	49,746	
Silver certificates	121,188	
Standard silver dollars	9,595	
Total reserves other than gold		180,529
Total reserves		3,331,200
Nonreserve cash:		
National and Federal Reserve bank notes	42,864	
Subsidiary silver, nickels, and cents	44,163	
Total nonreserve cash		87,027
Bills discounted:		
Secured by United States Government obligations:		
Discounted for member banks	60,952	
Discounted for nonmember banks	48	
Total secured by United States Government obligations		61,000
Other bills discounted:		
For member banks	172,882	
For intermediate credit banks	349	
For others	701	
Total other bills discounted		173,932
Total bills discounted		234,932
Bills bought in open market:		
Payable in dollars:		
Bought outright	3,634	
Bought under resale agreement	0	
Payable in foreign currencies	29,489	
Total bills bought in open market		33,123
United States Government securities bought under resale agreement:		
Liberty bonds	20	
Treasury bonds	893	
Treasury notes	3,198	
Certificates of indebtedness	0	
Treasury bills	0	
Total United States Government securities bought under resale agreement	4,111	
United States Government securities bought outright:		
Liberty bonds	389,195	
Bonds issued since 1921	31,110	
Other United States Government bonds	644	
Total bonds	420,949	
Treasury notes	296,505	
Certificates of indebtedness	718,964	
Treasury bills	414,613	
Total United States Government securities bought outright	1,851,031	
Total United States Government securities		1,855,142
Other securities:		
Federal intermediate credit bank debentures	0	
Federal land bank bonds	0	
Municipal warrants	4,818	
Total other securities		4,818
Total bills and securities		2,128,015

[1] Before closing of books at end of year.

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Federal Reserve Bank of St. Louis

No. 14.—Federal Reserve Banks—Assets and Liabilities in Detail, Dec. 31, 1932—Continued

ASSETS—continued

Gold held abroad		72,638
Due from foreign banks		2,976
Federal Reserve notes of other Reserve banks		17,819
Uncollected items:		
Transit items	348,145	
Exchanges for clearing house	11,135	
Other cash items	22,883	
Total uncollected items		382,163
Bank premises		57,900
All other resources:		
Claims account closed or suspended banks	16,996	
Premium on securities	9,434	
Interest accrued	8,141	
Deferred charges	757	
Suspense account and miscellaneous assets	1,899	
Total all other assets		37,227
Total assets		6,116,965

LIABILITIES

Federal Reserve notes outstanding (issued to Federal Reserve bank)	2,987,015	
Held by banks and branches	240,311	
Forwarded for redemption	8,096	
Federal Reserve notes in actual circulation		2,738,608
Deposits:		
Members—reserve account		2,508,573
Government		6,251
Foreign bank		19,446
Other deposits:		
Nonmembers' clearing account	12,628	
Officers' checks	4,448	
Federal Reserve transfer and exchange drafts	149	
All other	6,461	
Total other deposits		23,686
Total deposits		2,557,956
Deferred availability items:		
Government transit items	10,153	
All other transit items	358,156	
Total deferred availability items		368,309
Capital paid in		151,292
Surplus		267,579
All other liabilities:		
Earnings:		
Gross earnings	50,019	
Current expenses	26,292	
Current net earnings	23,727	
Add—Profit and loss	3,675	
Deduct:		
Furniture and equipment	248	
Dividends accrued since closing of books	9,281	
Net earnings available for depreciation allowances, reserves, surplus, and franchise tax	17,873	
Reserve for self-insurance	5,125	
Reserves for losses account failed or suspended banks	3,953	
Miscellaneous reserves	344	
Accrued dividends unpaid	889	
Unearned discount	633	
Accrued taxes, other than franchise tax, unpaid	806	
Discount on securities	242	
Suspense account and miscellaneous liabilities	3,356	
Total all other liabilities	15,348	
Total liabilities		6,116,965
Contingent liability on bills purchased for foreign correspondents		40,170

Back figures.—See Annual Report for 1931 (table 10), 1930 (table 9), 1929 (table 8), 1928 (table 6), etc.

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No. 15.—Assets and Liabilities of Federal Reserve Banks (in Detail) at the End of Each Month

[In thousands of dollars]

	1931	1932											
	Dec. 31	Jan. 31	Feb. 29	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31
ASSETS													
Gold with Federal Reserve agents	2,130,122	2,058,079	2,068,907	2,211,147	2,274,556	2,100,537	1,956,267	1,969,152	2,081,761	2,188,686	2,192,084	2,242,398	2,351,675
Gold redemption fund with United States Treasury	55,616	56,093	55,743	44,565	35,897	41,129	59,784	62,944	57,668	48,228	43,102	40,048	40,441
Gold held exclusively against Federal Reserve notes	2,185,738	2,114,172	2,124,650	2,255,712	2,310,453	2,141,666	2,016,051	2,032,096	2,139,429	2,236,914	2,235,186	2,282,446	2,392,116
Gold settlement fund with Federal Reserve Board	314,090	339,753	263,663	276,289	308,440	326,185	223,421	242,370	273,486	245,086	346,123	339,926	340,343
Gold and gold certificates held by banks	489,064	521,596	549,796	487,702	385,438	322,435	338,337	360,945	360,046	411,179	421,634	426,952	418,212
Total gold reserves	2,988,892	2,975,521	2,938,109	3,019,703	3,004,331	2,790,286	2,577,809	2,635,411	2,772,961	2,893,179	3,002,943	3,049,324	3,150,671
Reserves other than gold	168,770	193,463	201,645	215,461	208,493	197,001	198,808	200,732	206,702	197,552	192,353	192,635	180,529
Total reserves	3,157,662	3,168,984	3,139,754	3,235,164	3,212,824	2,987,287	2,776,617	2,836,143	2,979,663	3,090,731	3,195,296	3,241,959	3,331,200
Nonreserve cash	72,612	68,070	71,548	77,805	66,752	65,957	67,493	70,072	75,119	77,078	74,147	77,071	87,027
Bills discounted:													
For member banks	626,791	887,843	817,489	632,366	550,889	489,494	439,307	537,450	432,324	330,882	327,367	307,883	233,834
For intermediate credit banks	11,044	10,801	10,573	5,916	4,643	408	528	605	80	285	330	466	349
For nonmember banks (secured by adjusted-service certificates)	458	451	415	268	233	172	155	163	186	118	88	84	48
For others									166	503	605	540	701
Total bills discounted	638,293	899,095	828,477	638,550	555,765	490,074	439,990	538,218	432,756	331,788	328,390	308,973	234,932
Bills bought:													
Payable in dollars:													
Bought outright	215,266	144,611	68,819	31,843	16,760	4,690	21,677	7,445	3,264	2,456	3,160	4,228	3,634
Under resale agreement	89,992	8,322	6,852	4,936	307		14,155	4,840					
Payable in foreign currency	33,429		33,478	30,778	30,736	30,837	30,762	30,645	30,834	30,849	30,659	30,652	29,489
Total bills bought	338,687	152,933	109,149	67,557	47,803	35,527	66,594	42,930	34,098	33,305	33,819	34,880	33,123
United States Government securities:													
Bought outright	774,631	744,925	740,032	860,070	1,227,814	1,548,869	1,761,669	1,828,828	1,838,815	1,851,011	1,850,895	1,850,766	1,851,031
Under resale agreement	42,329	1,500		11,562		300	22,052	12,500	12,900	2,658			4,111
Total United States Government securities	816,960	746,425	740,032	871,632	1,227,814	1,549,169	1,783,721	1,841,328	1,851,715	1,853,669	1,850,895	1,850,766	1,855,142

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Other Reserve bank credit:													
Federal intermediate credit bank debentures	26,185	32,200	10,000	200									
Federal land bank bonds	500	500											
Municipal warrants	4,463	3,937	4,603	7,646	4,905	5,285	5,214	5,957	5,915	4,824	5,425	5,411	4,818
Due from foreign banks	8,662	8,608	8,607	6,645	5,692	4,643	3,655	2,887	2,668	2,665	2,873	2,861	2,976
Reserve bank float [1]	19,652	11,925	8,019	4,611	8,206	10,946	10,720	7,621	3,476	6,367	5,610	[2] 641	13,885
Total Reserve bank credit outstanding	1,853,402	1,855,623	1,708,887	1,596,841	1,850,185	2,095,644	2,309,894	2,438,941	2,330,628	2,232,618	2,227,012	2,202,250	2,144,876
Federal Reserve notes of other Reserve banks	20,055	16,137	15,916	15,792	14,008	11,585	13,325	14,939	15,082	12,540	15,799	12,256	17,819
Uncollected items not included in float	478,229	318,494	340,627	349,448	322,590	306,583	343,845	297,613	308,796	332,818	295,428	354,109	368,309
Gold held abroad													72,638
Bank premises	57,668	57,821	57,821	57,853	57,857	58,084	58,086	58,119	58,121	58,126	58,137	58,169	56,000
All other assets	32,697	37,759	39,577	36,199	36,134	40,517	45,492	48,439	47,613	44,023	38,840	39,880	37,119
Total assets	5,672,325	5,522,888	5,374,130	5,369,102	5,560,350	5,565,657	5,614,722	5,764,266	5,815,022	5,847,934	5,904,659	5,985,694	6,114,988
LIABILITIES													
Federal Reserve notes:													
Held by other Federal Reserve banks	20,055	16,137	15,916	15,792	14,008	11,585	13,325	14,939	15,082	12,540	15,799	12,256	17,819
Outside Federal Reserve banks	2,604,416	2,649,099	2,635,253	2,547,694	2,552,063	2,560,631	2,781,638	2,843,970	2,798,938	2,737,144	2,693,616	2,680,030	2,720,789
Total notes in circulation [3]	2,624,471	2,665,236	2,651,169	2,563,486	2,566,071	2,572,216	2,794,963	2,858,909	2,814,020	2,749,684	2,709,415	2,692,286	2,733,608
Deposits:													
Member bank—Reserve account	1,961,410	1,947,334	1,848,887	1,923,533	2,123,827	2,113,487	1,982,127	2,051,505	2,146,183	2,224,689	2,382,880	2,410,594	2,509,490
Government	53,637	39,415	35,825	29,546	21,928	17,271	3,756	57,367	59,429	51,347	31,826	23,535	8,262
Foreign bank	79,099	73,672	16,583	30,630	46,805	74,405	9,002	8,922	14,187	8,261	10,356	25,947	19,446
Other deposits	30,728	33,043	36,023	28,397	32,413	34,431	33,378	39,723	21,485	28,182	21,071	24,150	23,687
Total deposits	2,124,874	2,093,464	1,937,318	2,012,106	2,224,973	2,239,594	2,028,263	2,157,517	2,241,284	2,312,479	2,446,133	2,484,226	2,560,885
Deferred availability items	478,229	318,494	340,627	349,448	322,590	306,583	343,845	297,613	308,796	332,818	295,428	354,109	368,309
Capital paid in	160,568	159,030	157,492	155,623	155,237	154,801	154,812	153,738	153,099	152,996	152,096	151,591	151,292
Surplus	259,421	259,421	259,421	259,421	259,421	259,421	259,421	259,421	259,421	259,421	259,421	259,421	278,599
All other liabilities	24,762	27,213	28,103	29,018	32,058	33,042	33,418	37,063	38,402	40,536	42,166	44,061	17,295
Total liabilities	5,672,325	5,522,888	5,374,130	5,369,102	5,560,350	5,565,657	5,614,722	5,764,266	5,815,022	5,847,934	5,904,659	5,985,694	6,114,988
Contingent liability on bills purchased for foreign correspondents	250,621	314,035	311,870	335,432	291,837	182,771	97,729	59,498	49,043	43,363	38,649	32,329	40,170

[1] Uncollected items in excess of deferred availability items.
[2] Deferred availability items in excess of uncollected items.
[3] Differs from figures given in table 52, by the amount of Federal Reserve notes held by (*a*) other Federal Reserve banks and (*b*) the United States Treasury.

Back figures.—See Annual Reports for 1931 (table 11), 1930 (table 10), 1929 (table 9), 1928 and 1927 (table 7), etc.

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No. 16.—Condition of Each Federal Reserve Bank at the End of 1931 and 1932

[In thousands of dollars]

	Total		Boston		New York		Philadelphia		Cleveland		Richmond	
	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932
ASSETS												
Gold with Federal Reserve agents	2,130,122	2,351,675	147,627	181,027	450,337	616,630	180,000	152,000	252,470	192,970	78,870	73,000
Gold redemption fund with United States Treasury	55,616	40,441	4,744	2,123	11,543	6,155	7,190	5,497	7,480	5,833	2,018	1,857
Gold held exclusively against Federal Reserve notes	2,185,738	2,392,116	152,371	183,150	461,880	622,785	187,190	157,497	259,950	198,803	80,888	74,857
Gold settlement fund with Federal Reserve Board	314,090	340,343	40,282	14,426	81,380	103,793	14,282	20,283	42,229	31,180	7,813	11,069
Gold and gold certificates held by banks	489,064	418,212	20,791	13,808	300,478	289,510	26,232	7,391	22,810	18,919	5,659	3,393
Total gold reserves	2,988,892	3,150,671	213,444	211,384	843,738	1,016,088	227,704	185,171	324,989	248,902	94,360	89,319
Reserves other than gold	168,770	180,529	17,355	16,561	37,739	52,385	15,237	20,206	13,087	11,169	7,095	8,163
Total reserves	3,157,662	3,331,200	230,799	227,945	881,477	1,068,473	242,941	205,377	338,076	260,071	101,455	97,482
Nonreserve cash	72,612	87,027	7,808	4,926	19,235	21,158	3,656	4,921	4,859	6,058	3,743	3,746
Bills discounted:												
Secured by United States Government obligations	321,126	61,000	23,493	3,086	112,477	25,332	48,295	11,149	48,496	7,087	6,824	2,256
Other bills discounted	317,167	173,932	19,712	8,727	37,474	28,269	68,117	36,451	44,113	12,989	26,553	13,953
Total bills discounted	638,293	234,932	43,205	11,813	149,951	53,601	116,412	47,600	92,609	20,076	33,377	16,209
Bills bought in open market	338,687	33,123	33,431	2,248	163,393	9,780	4,065	3,054	5,561	2,978	10,099	1,867
United States Government securities:												
Bonds	360,368	421,862	27,940	20,334	114,688	187,266	33,749	31,171	31,349	36,692	7,810	9,648
Treasury notes	33,040	299,703	1,958	16,527	18,306	118,675	1,761	23,404	2,320	33,900	562	8,116
Certificates and bills	423,552	1,133,577	31,104	59,807	176,362	427,413	33,142	84,694	39,582	111,090	10,709	29,368
Total United States Government securities	816,960	1,855,142	61,002	96,668	309,356	733,354	68,652	139,269	73,251	181,682	19,081	47,132
Other securities	31,148	4,818	2,130	---	14,315	2,907	5,610	1,000	---	---	700	---
Total bills and securities	1,825,088	2,128,015	139,768	110,729	637,015	799,642	194,739	190,923	171,421	204,736	63,257	65,208
Gold held abroad	---	72,638	---	---	---	72,638	---	---	---	---	---	---
Due from foreign banks	8,662	2,976	685	237	3,173	1,065	904	322	875	301	346	119
Federal Reserve notes of other banks	20,055	17,819	234	439	6,084	6,091	624	965	1,489	1,216	1,885	1,195
Uncollected items	497,881	382,194	58,575	44,702	164,867	118,170	43,558	30,359	41,319	30,956	37,228	28,260
Bank premises	57,668	56,000	3,336	3,280	14,816	14,393	2,626	2,989	7,807	7,509	3,605	3,237
All other assets	32,697	37,119	2,048	945	11,242	18,389	1,397	1,339	3,158	1,299	2,832	3,054
Total assets	5,672,325	6,114,988	443,253	393,203	1,737,909	2,120,019	490,445	437,195	569,004	512,146	214,351	202,301

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LIABILITIES												
Federal Reserve notes in actual circulation	2,624,471	2,738,608	194,460	195,960	574,186	587,566	269,372	238,125	320,335	285,386	109,347	101,501
Deposits:												
Member bank—reserve account	1,961,410	2,509,490	149,287	119,420	795,015	1,256,951	123,939	121,686	147,646	146,559	47,256	51,951
Government	53,637	8,262	2,538	668	25,740	1,951	3,551	647	3,526	1,215	1,642	244
Foreign bank	79,099	19,446	5,764	1,592	27,527	5,331	7,609	2,157	7,763	2,115	3,074	838
Other deposits	30,728	23,687	240	38	13,786	7,634	391	85	6,167	3,062	598	2,045
Total deposits	2,124,874	2,560,885	157,829	121,718	862,068	1,271,867	135,490	124,575	165,102	152,951	52,570	55,078
Deferred availability items	478,229	368,309	57,993	43,754	158,126	114,499	41,826	28,853	39,425	29,758	34,532	27,188
Capital paid in	160,568	151,292	11,749	10,856	61,639	58,619	16,600	16,045	14,630	14,101	5,478	5,150
Surplus	259,421	278,599	20,039	20,460	75,077	85,058	26,486	29,242	27,640	28,294	11,483	11,616
All other liabilities	24,762	17,295	1,183	455	6,813	2,410	671	355	1,872	1,656	941	1,768
Total liabilities	5,672,325	6,114,988	443,253	393,203	1,737,909	2,120,019	490,445	437,195	569,004	512,146	214,351	202,301
Reserve ratio (percent)	66.5	62.9	65.5	71.8	61.4	57.5	60.0	56.6	69.6	59.3	62.7	62.3
FEDERAL RESERVE NOTE STATEMENT												
Federal Reserve notes:												
Issued to Federal Reserve bank by Federal Reserve agent	2,926,038	2,987,015	220,491	214,440	636,132	671,069	295,067	251,389	346,950	296,433	117,879	107,292
Held by Federal Reserve bank	301,567	248,407	26,031	18,480	61,946	83,503	25,695	13,264	26,615	11,047	8,532	5,791
In actual circulation	2,624,471	2,738,608	194,460	195,960	574,186	587,566	269,372	238,125	320,335	285,386	109,347	101,501
Collateral held by agent as security for notes issued to banks:												
Gold	2,130,122	2,351,675	147,627	181,027	450,337	616,630	180,000	152,000	252,470	192,970	78,870	73,000
Eligible paper	915,125	219,888	74,101	11,790	279,682	50,862	116,949	47,463	94,770	20,029	41,014	16,873
United States Government securities		427,800		21,900		5,000		52,000		85,000		18,000

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No. 16.—Condition of Each Federal Reserve Bank at the End of 1931 and 1932—Continued

[In thousands of dollars]

	Atlanta		Chicago		St. Louis		Minneapolis		Kansas City		Dallas		San Francisco	
	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932
ASSETS														
Gold with Federal Reserve agents	91,800	62,000	483,620	699,870	64,885	73,255	58,470	41,540	66,680	61,480	40,700	20,640	214,663	177,263
Gold redemption fund with United States Treasury	2,725	2,878	9,627	3,392	2,382	1,513	704	2,214	3,126	2,101	809	1,256	3,268	5,622
Gold held exclusively against Federal Reserve notes	94,525	64,878	493,247	703,262	67,267	74,768	59,174	43,754	69,806	63,581	41,509	21,896	217,931	182,885
Gold settlement fund with Federal Reserve Board	7,416	8,185	50,484	92,717	9,600	13,963	9,367	7,797	15,738	13,876	8,881	7,244	26,618	15,810
Gold and gold certificates held by banks	7,620	9,104	52,862	27,749	12,086	2,566	5,735	2,340	12,227	9,601	3,639	4,247	18,925	29,584
Total gold reserves	109,561	82,167	596,593	823,728	88,953	91,297	74,276	53,891	97,771	87,058	54,029	33,387	263,474	228,279
Reserves other than gold	6,061	5,060	29,277	27,811	12,863	9,816	5,632	5,103	7,665	6,762	7,946	8,354	8,813	9,139
Total reserves	115,622	87,227	625,870	851,539	101,816	101,113	79,908	58,994	105,436	93,820	61,975	41,741	272,287	237,418
Nonreserve cash	4,368	5,018	10,859	19,279	3,773	3,921	1,731	2,146	2,653	3,224	3,532	3,734	6,395	8,896
Bills discounted:														
Secured by United States Government obligations	4,049	1,063	50,272	3,813	10,190	3,981	1,074	352	4,568	465	543	572	10,845	1,844
Other bills discounted	30,853	13,886	24,224	11,156	6,696	2,357	6,497	9,252	23,158	11,047	9,873	4,630	19,897	21,215
Total bills discounted	34,902	14,949	74,496	14,969	16,886	6,338	7,571	9,604	27,726	11,512	10,416	5,202	30,742	23,059
Bills bought in open market	13,235	3,439	42,052	3,964	12,823	973	7,329	612	11,666	855	3,019	826	32,014	2,527
United States Government securities:														
Bonds	6,521	10,281	53,354	40,775	11,393	13,940	15,832	17,397	7,685	11,774	17,995	17,314	32,052	25,270
Treasury notes	380	8,111	2,901	34,301	783	11,306	589	8,110	548	9,846	536	6,150	2,396	21,257
Certificates and bills	7,037	29,012	49,276	187,134	14,923	40,910	11,247	29,343	10,475	35,632	11,333	22,257	28,362	76,917
Total United States Government securities	13,938	47,404	105,531	262,210	27,099	66,156	27,668	54,850	18,708	57,252	29,864	45,721	62,810	123,444
Other securities	850	500	3,490		880		903	411	400				1,870	
Total bills and securities	62,925	66,292	225,569	281,143	57,688	73,467	43,471	65,477	58,500	69,619	43,299	51,749	127,436	149,030
Gold held abroad														
Due from foreign banks	312	110	1,232	419	21	17	14	11	251	86	260	83	589	206
Federal reserve notes of other banks	1,230	1,239	3,105	2,674	1,270	1,312	810	717	1,482	772	397	318	1,445	881
Uncollected items	11,839	11,199	53,531	43,214	18,088	15,917	8,444	10,817	21,391	18,336	13,404	12,513	25,637	17,751
Bank premises	2,489	2,422	7,827	7,595	3,461	3,285	1,834	1,746	3,649	3,559	1,785	1,741	4,433	4,244
All other assets	3,111	4,164	1,297	1,454	1,995	1,082	1,373	1,723	1,054	818	2,302	1,226	888	1,626
Total assets	201,896	177,671	929,290	1,207,317	188,112	200,114	137,585	141,631	194,416	190,234	126,954	113,105	439,110	420,052

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LIABILITIES													
Federal Reserve notes in actual circulation	120,626	97,139	519,471	692,150	86,941	103,930	69,130	80,967	82,711	90,490	46,813	38,783	231,079	226,611
Deposits:														
Member bank—reserve account	46,368	49,760	283,976	409,360	59,456	62,027	45,827	37,760	75,229	68,490	48,811	46,779	138,600	138,747
Government	2,047	159	3,291	1,782	3,128	394	1,961	468	1,510	268	1,509	125	3,194	341
Foreign bank	2,767	775	10,376	2,806	2,690	733	1,768	461	2,229	607	2,306	586	5,226	1,445
Other deposits	172	1,056	691	2,080	566	1,201	356	348	60	159	246	658	7,455	5,321
Total deposits	51,354	51,750	298,334	416,028	65,840	64,355	49,912	39,037	79,028	69,524	52,872	48,148	154,475	145,854
Deferred availability items	12,001	10,747	51,885	40,898	19,305	16,373	7,791	10,738	19,674	16,631	13,223	12,500	22,448	16,370
Capital paid in	5,158	4,679	18,011	16,157	4,693	4,360	2,951	2,885	4,185	4,052	4,135	3,910	11,339	10,478
Surplus	10,449	10,544	38,411	39,497	10,025	10,186	6,356	7,019	8,124	8,263	7,624	8,719	17,707	19,701
All other liabilities	2,308	2,812	3,178	2,587	1,308	910	1,445	985	694	1,274	2,287	1,045	2,062	1,038
Total liabilities	201,896	177,671	929,290	1,207,317	188,112	200,114	137,585	141,631	194,416	190,234	126,954	113,105	439,110	420,052
Reserve ratio (percent)	67.2	58.6	76.5	76.8	66.6	60.1	67.1	49.2	65.2	58.6	62.2	48.0	70.6	63.7
FEDERAL RESERVE NOTE STATEMENT														
Federal Reserve notes:														
Issued to Federal Reserve bank by Federal Reserve agent	138,563	115,324	587,100	733,788	91,301	111,870	71,288	82,853	93,900	98,611	52,654	43,908	274,713	260,038
Held by Federal Reserve bank	17,937	18,185	67,629	41,638	4,360	7,940	2,158	1,886	11,189	8,121	5,841	5,125	43,634	33,427
In actual circulation	120,626	97,139	519,471	692,150	86,941	103,930	69,130	80,967	82,711	90,490	46,813	38,783	231,079	226,611
Collateral held by agent as security for notes issued to banks:														
Gold	91,800	62,000	483,620	699,870	64,885	73,255	58,470	41,540	66,680	61,480	40,700	20,640	214,663	177,263
Eligible paper	46,823	15,781	111,564	14,681	27,287	6,201	13,341	7,525	37,267	10,639	12,234	4,920	60,093	13,124
United States Government securities	-------	39,000	-------	22,000	-------	32,500	-------	34,900	-------	29,000	-------	18,500	-------	70,000

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No. 17.—NUMBER OF MEMBER BANKS DISCOUNTING PAPER AT FEDERAL RESERVE BANKS, BY MONTHS, 1914–32

Month	1914	1915	1916	1917	1918	1919	1920	1921	1922
January		398	614	309	1,432	3,316	3,461	5,293	5,350
February		469	451	262	1,353	3,091	3,338	5,107	4,847
March		570	535	315	1,568	3,575	3,670	5,320	4,701
April		606	606	384	2,100	3,875	4,175	5,568	4,738
May		693	655	590	2,793	4,035	4,642	5,632	4,636
June		813	678	900	3,021	4,047	4,948	5,745	4,436
July		760	642	960	3,462	3,685	4,858	5,607	4,167
August		711	483	990	3,671	3,460	4,780	5,453	4,042
September		761	448	953	3,464	3,722	4,758	5,427	3,944
October		794	383	1,140	3,610	3,839	4,952	5,572	3,793
November	132	835	336	1,574	3,667	3,649	5,275	5,622	3,859
December	339	754	314	1,701	3,288	3,656	5,551	5,676	3,873
Year		1,920	1,788	3,127	5,493	5,993	6,941	7,415	6,956

Month	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
January	3,294	3,663	2,554	2,838	2,825	2,256	2,691	3,049	2,721	3,640
February	2,976	3,465	2,415	2,659	2,566	2,104	2,597	2,730	2,375	3,488
March	3,282	3,516	2,731	3,045	2,717	2,405	2,860	2,707	2,369	3,400
April	3,507	3,744	3,016	3,155	2,707	2,522	3,185	2,753	2,185	3,391
May	3,942	3,795	3,209	3,282	2,858	2,742	3,391	2,951	2,334	3,365
June	3,999	3,706	3,289	3,458	2,834	2,957	3,414	2,849	2,467	3,499
July	4,110	3,432	3,207	3,190	2,669	2,927	3,301	2,729	2,344	3,560
August	3,960	3,052	2,979	3,016	2,511	2,797	3,012	2,466	2,304	3,334
September	3,600	2,786	2,729	2,879	2,361	2,562	2,822	2,194	2,525	3,122
October	3,752	2,663	2,796	2,856	2,377	2,663	2,917	2,400	3,288	2,928
November	3,732	2,573	2,876	2,871	2,350	2,639	3,246	2,476	3,210	2,884
December	3,698	2,783	3,021	3,024	2,345	2,801	3,080	2,839	3,375	2,932
Year	6,333	6,060	5,183	5,343	4,869	4,718	5,113	4,991	5,260	5,017

No. 18.—NUMBER OF MEMBER BANKS DISCOUNTING PAPER AT FEDERAL RESERVE BANKS, BY FEDERAL RESERVE DISTRICTS, 1925–32

District	1925	1926	1927	1928	1929	1930	1931	1932
Boston	297	286	261	265	306	280	294	260
New York	600	603	602	623	651	658	736	717
Philadelphia	450	558	552	562	594	613	722	609
Cleveland	483	466	430	421	475	459	457	408
Richmond	428	430	383	386	384	345	353	309
Atlanta	320	333	300	315	352	311	301	217
Chicago	825	814	746	685	708	656	695	662
St. Louis	339	330	309	292	338	343	334	303
Minneapolis	290	270	275	224	249	234	266	333
Kansas City	410	453	377	381	417	447	432	470
Dallas	361	453	318	296	359	375	375	353
San Francisco	380	347	316	268	280	270	295	376
Total	5,183	5,343	4,869	4,718	5,113	4,991	5,260	5,017

Back figures.—See Annual Reports for 1928 (table 97), 1922 (table 48), 1919 (table 39), 1916 (p. 93), and 1915 (p. 71).

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No. 19.—NUMBER OF MEMBER BANKS DISCOUNTING PAPER AT FEDERAL RESERVE BANKS, BY STATES, 1924–32

State	1924	1925	1926	1927	1928	1929	1930	1931	1932
New England:									
Maine	42	37	33	31	29	32	31	33	28
New Hampshire	42	39	39	36	37	40	42	42	25
Vermont	36	28	30	28	22	43	32	32	34
Massachusetts	148	146	135	126	133	142	128	134	124
Rhode Island	13	14	12	6	11	11	8	10	8
Connecticut	45	41	46	44	43	51	50	54	51
Middle Atlantic:									
New York	436	438	429	418	437	455	459	526	511
New Jersey	221	235	247	261	264	264	282	406	294
Pennsylvania	592	509	613	596	610	673	671	667	648
East North Central:									
Ohio	281	285	276	251	241	262	252	247	213
Indiana	169	149	141	135	131	143	130	122	124
Illinois	342	311	321	286	267	311	287	308	289
Michigan	177	161	174	182	166	183	139	193	167
Wisconsin	95	73	68	71	78	85	89	83	105
West North Central:									
Minnesota	139	99	91	85	80	78	67	83	113
Iowa	303	265	230	190	153	131	162	147	152
Missouri	123	110	108	124	116	121	123	117	103
North Dakota	106	52	53	66	61	59	47	39	48
South Dakota	95	52	59	52	36	40	49	63	60
Nebraska	133	108	112	109	97	102	101	101	107
Kansas	118	74	95	87	105	108	120	117	120
South Atlantic:									
Delaware	15	15	14	16	16	13	14	17	17
Maryland	58	54	54	53	50	55	46	51	48
District of Columbia	11	9	10	9	9	8	8	9	9
Virginia	155	146	143	124	132	139	125	126	121
West Virginia	92	82	83	74	77	81	78	96	77
North Carolina	80	78	75	72	78	61	61	53	40
South Carolina	78	69	74	59	48	49	35	27	22
Georgia	156	131	121	104	108	115	96	94	62
Florida	42	17	41	35	36	49	35	31	23
East South Central:									
Kentucky	75	67	60	52	51	72	68	71	74
Tennessee	80	63	65	56	53	62	67	73	54
Alabama	90	88	88	79	92	103	91	86	56
Mississippi	32	26	31	32	33	33	33	25	21
West South Central:									
Arkansas	88	77	74	59	55	50	61	53	44
Louisiana	41	35	28	29	30	30	27	24	24
Oklahoma	237	146	167	100	102	113	127	117	121
Texas	415	309	417	290	267	323	346	345	324
Mountain:									
Montana	102	60	48	45	25	45	40	41	53
Idaho	66	56	38	38	28	23	27	29	43
Wyoming	27	11	9	10	8	13	14	17	25
Colorado	76	72	67	60	51	64	68	66	78
New Mexico	27	21	14	10	12	18	11	16	21
Arizona	19	8	8	6	3	6	4	7	10
Utah	34	36	33	33	35	33	31	32	32
Nevada	1	1				1	2	4	7
Pacific:									
Washington	87	82	78	73	67	80	75	76	94
Oregon	61	60	57	56	48	60	51	52	68
California	159	138	134	111	87	80	81	98	125
Total	6,060	5,183	5,343	4,869	4,718	5,113	4,991	5,260	5,017

Back figures.—See Annual Reports for 1930 (table 105), 1922 (table 49), 1919 (table 30), 1918 (table 23), and 1917 (p. 104).

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No. 20.—Bills Discounted by Federal Reserve Banks—Holdings at the End of Each Month, by Classes

[In thousands of dollars]

End of month	Total (all classes)	Rediscounted bills					15-day member bank collateral notes		Demand and time advances to member banks under section 10 (b) of Federal Reserve Act	Discounts for individuals, partnerships, and corporations
		Commercial and agricultural paper [1]	Demand and sight drafts	Bankers' acceptances	Trade acceptances	Secured by U.S. Government obligations	Secured by U.S. Government obligations	Otherwise secured		
1932										
January	899,095	237,883	125	879	2,922	4,959	470,349	181,978	----------	--------
February	828,477	224,389	151	675	2,769	5,156	458,163	137,174	----------	--------
March	638,550	189,781	87	733	2,853	2,610	312,881	129,559	46	--------
April	555,765	180,471	47	546	3,142	2,362	242,361	122,936	3,900	--------
May	490,074	162,344	51	618	3,044	2,136	206,031	111,290	4,560	--------
June	439,990	162,490	26	597	3,035	2,112	154,639	97,872	19,219	--------
July	538,218	181,994	91	1,110	2,776	2,603	202,022	126,112	21,510	--------
August	432,756	153,371	110	886	2,372	2,181	155,364	102,523	15,784	165
September	331,788	126,674	273	538	2,357	1,295	102,305	82,707	15,135	504
October	328,390	112,087	128	118	1,807	1,139	113,770	84,321	14,415	605
November	308,973	107,685	138	77	2,008	1,064	102,189	81,150	14,123	539
December	234,932	89,635	128	116	1,422	1,000	60,000	67,956	13,974	701

[1] Not elsewhere specified.

NOTE.—Figures include bills discounted for Federal intermediate credit banks as follows: January, $10,801,000; February, $10,573,000; March, $5,916,000; April, $4,643,000; May, $408,000; June, $528,000; July, $605,000; August, $80,000; September, $285,000; October, $330,000; November, $466,000; December, $349,000.

Figures also include notes secured by adjusted-service certificates discounted for nonmember banks as follows: January, $451,000; February, $415,000; March, $268,000; April, $233,000; May, $172,000; June, $155,000; July, $163,000; August, $186,000; September, $118,000; October, $88,000; November, $184,000; December, $48,000.

Back figures.—See Annual Reports for 1931 (table 14), 1930 (table 13), 1929 (table 12), and 1928 (table 11).

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No. 21.—BILLS DISCOUNTED—HOLDINGS OF EACH FEDERAL RESERVE BANK ON DEC. 31, 1932, BY CLASSES

[In thousands of dollars]

Federal Reserve bank	Total (all classes)	Rediscounted bills					15-day member bank collateral notes		Demand and time advances to member banks under sec. 10(b) of Federal Reserve Act	Discounts for individuals, partnerships, and corporations
		Commercial and agricultural paper [1]	Demand and sight drafts	Bankers' acceptances	Trade acceptances	Secured by U.S. Government obligations	Secured by U.S. Government obligations	Otherwise secured		
Boston	11,813	3,921	-------	-------	14	13	3,073	4,770	22	-------
New York	53,601	4,502	-------	-------	219	28	25,304	20,253	2,830	465
Philadelphia	47,600	17,644	-------	-------	243	49	11,100	18,418	143	3
Cleveland	20,076	10,251	5	-------	586	407	6,680	2,147	-------	-------
Richmond	16,209	11,447	-------	-------	98	80	2,176	2,408	-------	-------
Atlanta	14,949	9,478	2	116	99	136	927	2,677	1,425	89
Chicago	14,969	10,808	-------	-------	47	134	3,679	301	-------	-------
St. Louis	6,338	81	107	-------	-------	28	3,953	2,169	-------	-------
Minneapolis	9,604	6,695	-------	-------	23	69	283	2,436	-------	98
Kansas City	11,512	8,195	-------	-------	6	36	429	2,800	-------	46
Dallas	5,202	3,552	13	-------	-------	[2]	572	1,065	-------	-------
San Francisco	23,059	3,061	1	-------	87	20	1,824	8,512	9,554	-------
Total	234,932	89,635	128	116	1,422	1,000	60,000	67,956	13,974	701

[1] Not elsewhere specified. [2] Less than 500,000.

Back figures.—See Annual Reports for 1931 (table 81), 1930 (table 76), 1929 (table 70), 1928 (table 73), etc.

No. 22.—BILLS DISCOUNTED—HOLDINGS OF EACH FEDERAL RESERVE BANK ON DEC. 28, 1932, BY MATURITIES

[In thousands of dollars]

Federal Reserve bank	Total	Maturity					
		Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	Over 6 months
Boston	13,383	10,561	815	1,337	513	157	-------
New York	60,209	54,770	1,375	3,031	884	139	10
Philadelphia	49,755	37,447	4,496	4,777	2,918	117	-------
Cleveland	26,176	14,225	3,852	4,222	3,380	455	42
Richmond	16,528	7,764	2,423	3,701	2,208	402	30
Atlanta	24,580	16,044	2,603	3,015	2,671	215	32
Chicago	17,063	7,171	1,902	3,366	2,762	1,663	199
St. Louis	7,016	6,841	34	43	18	15	65
Minneapolis	10,430	4,166	600	1,047	1,392	2,582	643
Kansas City	11,860	4,518	881	1,652	1,639	2,689	481
Dallas	5,265	2,470	621	867	518	694	95
San Francisco	25,117	21,604	686	1,955	600	236	36
Total	267,382	187,581	20,288	29,013	19,503	9,364	1,633

Back figures.—See Annual Reports for 1931 (table 82), 1930 (table 77), 1929 (table 71).

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No. 23.—BILLS BOUGHT BY FEDERAL RESERVE BANKS—HOLDINGS AT THE END OF EACH MONTH, BY CLASSES

[In thousands of dollars]

End of month	Total	Bills payable in dollars								Bills payable in foreign currencies
		Total	Bankers acceptances						Trade acceptances	
			Total	Based on—			Dollar exchange	Based on goods stored in foreign countries or shipped between foreign points	All other	
				Imports into United States	Exports from United States	Goods stored in United States (warehouse credits) or shipped between domestic points				
1932										
January	152,933	119,489	119,489	16,417	18,919	32,470	2,239	47,428	2,016	33,444
February	109,149	75,671	75,671	9,197	11,920	27,177	782	24,650	1,945	33,478
March	67,557	36,779	36,131	4,334	5,766	12,478	527	12,310	716	648	30,778
April	47,803	17,067	16,259	1,478	2,334	6,426	440	5,240	341	808	30,736
May	35,527	4,690	3,883	216	429	2,594	500	123	21	807	30,837
June	66,594	35,832	35,618	4,074	6,048	19,122	681	5,401	292	214	30,762
July	42,930	12,285	11,770	1,307	1,173	4,742	529	4,014	5	515	30,645
August	34,098	3,264	3,264	405	121	666	504	1,568			30,834
September	33,305	2,456	2,456	136	152	1,083	501	584			30,849
October	33,819	3,160	3,160	88	163	1,822	500	587			30,659
November	34,880	4,228	4,228	48	439	2,700	150	841	50		30,652
December	33,123	3,634	3,634	183	478	2,227		696	50		29,489

Back figures.—See Annual Reports for 1931 (table 15), 1930 (table 14), 1929 (table 13), 1928 (table 12), etc.

No. 24.—ACCEPTANCES PAYABLE IN FOREIGN CURRENCIES—HOLDINGS OF FEDERAL RESERVE BANKS

[In thousands of dollars]

End of month	1924	1925	1926	1927	1928	1929	1930	1931	1932
January		1,274	1,015	2,051	719	1,019	1,035	36,119	33,444
February		1,072	795	1,897	1,034	1,029	1,038	23,958	33,478
March		961	1,137	2,035	1,697	1,036	1,040	1,063	30,778
April		1,149	1,213	1,334	1,145	1,036	1,054	1,074	30,736
May		602	1,203	1,388	414	1,040	1,058	1,073	30,837
June		687	1,643	12,489	258	1,043	1,064	10,551	30,762
July		857	1,036	13,399	258	2,061	1,065	34,371	30,645
August		720	1,043	13,947	259	12,346	1,071	145,215	30,834
September	[1] 2,469	1,270	1,506	8,495	262	16,955	1,075	48,804	30,849
October	2,560	911	1,623	2,283	1,007	17,795	21,583	33,501	30,659
November	2,880	642	1,720	1,167	1,016	1,990	31,587	33,386	30,652
December	1,267	914	2,189	837	1,017	1,627	35,983	33,429	29,489

[1] The first purchase of acceptances payable in foreign currencies was on Sept. 18, 1924.

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No. 25.—Holdings of Bills Discounted and Bills Bought by Federal Reserve Banks, by Maturities, 1931–32

[In thousands of dollars]

Date	Total	Maturity					
		Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	Over 6 months
Bills discounted:							
1931—Jan. 28	215,137	131,600	18,931	30,584	21,021	10,924	2,077
Feb. 25	189,847	117,738	16,946	27,188	16,388	8,430	3,157
Mar. 25	165,425	102,694	14,152	22,426	14,236	7,817	4,100
Apr. 29	155,151	98,316	12,065	19,123	13,143	10,277	2,227
May 27	152,852	86,762	13,313	23,513	12,864	15,395	1,005
June 24	197,678	126,332	14,470	22,208	15,907	18,318	443
July 29	183,036	110,015	13,160	23,942	22,559	12,874	486
Aug. 26	241,718	155,446	17,768	37,689	23,327	6,975	513
Sept. 30	327,925	245,975	19,562	35,058	21,808	4,966	556
Oct. 28	716,680	496,925	52,234	102,795	51,075	12,390	1,261
Nov. 25	686,401	496,318	63,758	71,242	33,918	19,366	1,799
Dec. 30	1,023,883	851,308	39,895	61,106	51,407	18,156	2,011
1932—Jan. 27	837,639	648,606	45,472	73,685	48,664	18,536	2,676
Feb. 24	835,243	651,541	46,619	72,387	45,350	15,258	4,088
Mar. 30	633,255	486,632	37,151	56,830	34,414	13,864	4,364
Apr. 27	531,824	388,169	35,894	50,743	37,239	16,312	3,467
May 25	471,267	334,792	32,074	50,172	29,465	20,546	4,218
June 29	469,828	326,127	31,458	51,548	36,725	23,188	782
July 27	525,380	370,062	38,281	53,992	42,733	19,776	536
Aug. 31	432,756	304,870	33,378	49,502	33,623	10,833	550
Sept. 28	339,647	236,003	27,998	41,266	27,174	6,557	649
Oct. 26	322,322	232,592	24,777	35,984	20,717	7,142	1,110
Nov. 30	308,973	224,502	22,795	30,572	20,088	9,415	1,601
Dec. 28	267,382	187,581	20,288	29,013	19,503	9,364	1,633
Bills bought:							
1931—Jan. 28	120,241	45,372	17,745	32,927	23,341	856	----------
Feb. 25	106,317	39,496	36,653	23,608	5,844	716	----------
Mar. 25	83,272	54,399	17,835	9,666	1,245	127	----------
Apr. 29	109,765	101,395	27,321	22,301	18,440	308	----------
May 27	124,501	46,582	30,805	42,768	3,848	498	----------
June 24	106,390	57,073	27,832	17,280	4,088	117	----------
July 29	66,536	21,782	7,821	4,303	32,532	98	----------
Aug. 26	180,518	29,120	25,181	2,128	124,051	38	----------
Sept. 30	468,527	119,241	60,113	116,763	167,987	4,423	----------
Oct. 28	724,680	113,109	114,504	275,279	214,263	7,525	----------
Nov. 25	479,798	158,236	139,364	169,359	11,688	1,151	----------
Dec. 30	326,975	192,124	64,096	50,940	19,056	759	----------
1932—Jan. 27	162,261	53,133	24,324	50,766	33,570	468	----------
Feb. 24	133,382	50,110	26,554	21,129	35,564	25	----------
Mar. 30	66,362	28,602	10,970	15,810	10,742	238	----------
Apr. 27	45,874	8,567	10,769	6,988	19,280	270	----------
May 25	38,373	6,054	10,092	10,095	11,892	240	----------
June 29	63,519	29,041	2,545	2,945	28,975	13	----------
July 27	39,700	7,663	7,241	12,122	12,674	----------	----------
Aug. 31	34,098	10,009	9,438	3,836	10,815	----------	----------
Sept. 28	33,604	2,267	1,644	1,792	27,871	30	----------
Oct. 26	33,695	5,857	5,689	11,575	10,574	----------	----------
Nov. 30	34,880	11,276	7,850	7,319	8,435	----------	----------
Dec. 28	33,307	6,452	5,742	10,385	10,728	----------	----------

Back figures.—See Annual Reports for 1931 (table 16), 1930 (table 15), 1929 (table 14), 1928 (table 13), 1927 (table 13), 1925 (tables 20 and 25), 1924 (tables 21 and 30), etc.

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No. 26.—HOLDINGS OF UNITED STATES GOVERNMENT SECURITIES BY FEDERAL RESERVE BANKS AT END OF EACH YEAR, 1928–32, BY CLASSES

[In thousands of dollars]

	1928	1929	1930	1931	1932
TOTAL HOLDINGS					
Bonds:					
2 percent consols of 1930	915	915	915	----	----
2 percent Panamas of 1936–38	237	237	237	(1)	(1)
3 percent conversion bonds of 1946–47	[2] 1,796	[2] 1,796	[2] 1,796	[2] 655	[2] 644
3½ percent Liberty loan	51	1	10,102	84,525	25,027
4¼ percent Liberty loan	[3] 40,524	[3] 72,253	[3] 103,060	[3] 213,240	364,188
3⅜ percent Treasury bonds of 1940–43	842	12	5,009	14,854	13,776
3⅜ percent Treasury bonds of 1941–43	----	----	----	13,245	5,987
3⅜ percent Treasury bonds of 1943–47	2,784	187	3,202	8,560	5,791
4¼ percent Treasury bonds of 1947–52	156	----	7,852	717	84
4 percent Treasury bonds of 1944–54	6,119	516	27,712	7,379	398
3¾ percent Treasury bonds of 1946–56	460	900	3,900	5,082	2,875
3½ percent Treasury bonds of 1946–49	----	----	----	10,272	1,849
3 percent Treasury bonds of 1951–55	----	----	----	1,837	1,243
Total bonds	53,884	76,817	163,785	360,366	421,862
Treasury notes	105,963	215,604	226,473	33,038	299,703
Certificates of indebtedness	68,217	161,916	315,028	271,199	718,964
Treasury bills	----	56,250	24,181	152,354	414,613
Total U.S. Government securities	228,064	510,587	729,467	816,957	1,855,142
BOUGHT OUTRIGHT					
In System investment account:					
3½ percent Liberty loan	----	----	----	80,025	25,025
4¼ percent Liberty loan	----	33,950	28,048	131,790	310,591
Treasury notes	35,301	63,365	159,532	20,000	282,334
Certificates of indebtedness	40,291	129,935	223,463	252,283	649,200
Treasury bills	----	50,250	24,181	82,718	372,458
Total in special investment account	75,592	277,500	435,224	566,816	1,639,608
In other accounts:					
Bonds:					
2 percent consols of 1930	915	915	915	----	----
2 percent Panamas of 1936–38	237	237	237	(1)	(1)
3 percent conversion bonds of 1946–47	[2] 1,796	[2] 1,796	[2] 1,796	[2] 655	[2] 644
3½ percent Liberty loan	51	1	9,252	4,500	2
4¼ percent Liberty loan	[3] 39,713	[3] 32,223	[3] 60,244	[3] 68,965	53,577
3⅜ percent Treasury bonds of 1940–43	63	12	5,009	14,854	13,776
3⅜ percent Treasury bonds of 1941–43	----	----	----	11,152	5,787
3⅜ percent Treasury bonds of 1943–47	2,634	187	3,202	8,560	5,791
4¼ percent Treasury bonds of 1947–52	156	----	7,852	717	84
4 percent Treasury bonds of 1944–54	6,019	416	20,712	5,223	398
3¾ percent Treasury bonds of 1946–56	10	----	3,900	5,082	2,875
3½ percent Treasury bonds of 1946–49	----	----	----	10,272	1,849
3 percent Treasury bonds of 1951–55	----	----	----	542	550
Total bonds	51,594	35,787	113,119	130,522	85,333
Treasury notes	60,482	136,023	48,581	11,538	14,171
Certificates of indebtedness	9,465	31,981	89,140	17,816	69,764
Treasury bills	----	6,000	----	47,936	42,155
Total in other accounts	121,541	209,791	250,840	207,812	211,423
Total bought outright	197,133	487,291	686,064	774,628	1,851,031
BOUGHT UNDER RESALE AGREEMENT					
Bonds:					
3½ percent Liberty loan	----	----	850	----	----
4¼ percent Liberty loan	811	6,080	14,768	12,485	20
3⅜ percent Treasury bonds of 1940–43	779	----	----	----	----
3⅜ percent Treasury bonds of 1941–43	----	----	----	2,093	200
3⅜ percent Treasury bonds of 1943–47	150	----	----	----	----
4 percent Treasury bonds of 1944–54	100	100	7,000	2,156	----
3¾ percent Treasury bonds of 1946–56	450	900	----	----	----
3 percent Treasury bonds of 1951–55	----	----	----	1,295	693
Total bonds	2,290	7,080	22,618	18,029	913
Treasury notes	10,180	16,216	18,360	1,500	3,198
Certificates of indebtedness	18,461	----	2,425	1,100	----
Treasury bills	----	----	----	21,700	----
Total bought under resale agreement	30,931	23,296	43,403	42,329	4,111

[1] $100.
[2] $500, 3 percent loan of 1961.
[3] Includes 4 percent Liberty bonds as follows: 1928, $1,250; 1929, $1,200; 1930, $1,050; 1931, $1,950.

Back figures.—See Annual Reports for 1930 (table 26) and 1925 (table 27).

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No. 27.—UNITED STATES GOVERNMENT SECURITIES HELD BY FEDERAL RESERVE BANKS IN SYSTEM INVESTMENT ACCOUNT, UNDER RESALE AGREEMENT, ETC. (AVERAGE BASIS), 1931–32

[In millions of dollars]

Month or period	Average amount held—					Month or period	Average amount held—				
	In system investment account	Outside system investment account			Total		In system investment account	Outside system investment account			Total
		Under resale agreement	1-day Treasury certificates	All other U.S. Government securities				Under resale agreement	1-day Treasury certificates	All other U.S. Government securities	
1931						1932					
Jan.	408	7		232	647	Jan.	567	8		184	759
Feb.	402			201	603	Feb.	567	1		175	743
Mar. 1–15	402	2		197	601	Mar. 1–14	606			174	780
Mar. 16–23 [1]	402	(2)	27	185	614	Mar. 15–18 [1]	637		19	173	829
Mar. 24–31	402	1		197	600	Mar. 19–31	658	4		173	835
Apr.	402	1		197	600	Apr.	842	1		171	1,014
May	437	(2)		162	599	May	1,243	(2)		170	1,413
June 1–14	444	1		155	600	June 1–28	1,512	(2)		178	1,690
June 15 [1]	444		39	142	625	June 29 [1]	1,560	16	24	200	1,801
June 16–30	454			164	618	June 30	1,560	22		202	1,784
July	517			157	674	July	1,604	11		203	1,818
Aug.	524			188	712	Aug.	1,639	13		198	1,850
Sept. 1–14	524	1		204	729	Sept.	1,640	4		204	1,848
Sept. 15–17 [1]	524		70	160	754						
Sept. 18–30	524	5		211	740	Oct.	1,640	(2)		211	1,851
						Nov.	1,640			211	1,851
Oct.	524	1		208	733	Dec. 1–14	1,640			211	1,851
Nov.	524	(2)		203	727	Dec. 15–18 [1]	1,640		20	211	1,871
Dec. 1–14	524	2		197	723	Dec. 19–31	1,640	(2)		211	1,851
Dec. 15–22 [1]	524		162	190	876						
Dec. 23–31	566	1		206	773						

[1] Periods of Treasury financing during which 1-day certificates were held. (See table 20.)
[2] Less than $500,000.

Back figures.—See Annual Reports for 1931 (table 18) and 1930 (table 17).

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No. 28.—UNITED STATES GOVERNMENT SECURITIES HELD BY FEDERAL RESERVE BANKS IN SYSTEM INVESTMENT ACCOUNT, UNDER RESALE AGREEMENT, ETC. (WEDNESDAY BASIS)

[In millions of dollars]

Date	Amount held—					Date	Amount held—				
	In system investment account	Outside system investment account			Total		In system investment account	Outside system investment acctount			Total
		Under resale agreement	1-day Treasury certificates	All other U.S. Government securities				Under resale agreement	1-day Treasury certificates	All other U.S. Government securities	
1932						1932					
Jan. 6	567	16	-------	183	766	July 6	1,590	10	-------	201	1,801
Jan. 13	567	2	-------	183	752	July 13	1,610	10	-------	202	1,821
Jan. 20	567	2	-------	183	751	July 20	1,625	13	-------	199	1,836
Jan. 27	567	2	-------	183	752	July 27	1,630	13	-------	199	1,841
Feb. 3	567	2	-------	181	749	Aug. 3	1,635	13	-------	199	1,846
Feb. 10	567	1	-------	173	741	Aug. 10	1,640	13	-------	199	1,851
Feb. 17	567	1	-------	173	741	Aug. 17	1,640	13	-------	199	1,851
Feb. 24	567	1	-------	173	741	Aug. 24	1,640	13	-------	199	1,851
						Aug. 31	1,640	13	-------	199	1,852
Mar. 2	587	-------	-------	173	760						
Mar. 9	612	-------	-------	173	785	Sept. 7	1,640	13	-------	199	1,851
Mar. 16	637	-------	32	173	842	Sept. 14	1,640	-------	-------	211	1,851
Mar. 23	662	-------	-------	173	835	Sept. 21	1,640	(1)	-------	212	1,852
Mar. 30	687	12	-------	173	872	Sept. 28	1,640	3	-------	211	1,854
Apr. 6	712	-------	-------	173	885	Oct. 5	1,640	(1)	-------	211	1,851
Apr. 13	812	-------	-------	173	985	Oct. 12	1,640	-------	-------	211	1,851
Apr. 20	905	-------	-------	173	1,078	Oct. 19	1,640	-------	-------	211	1,851
Apr. 27	1,018	-------	-------	173	1,191	Oct. 26	1,640	-------	-------	211	1,851
May 4	1,117	-------	-------	170	1,287	Nov. 2	1,640	-------	-------	211	1,851
May 11	1,215	-------	-------	170	1,385	Nov. 9	1,640	-------	-------	211	1,851
May 18	1,296	-------	-------	170	1,466	Nov. 16	1,640	-------	-------	211	1,851
May 25	1,355	(1)	-------	170	1,525	Nov. 23	1,640	-------	-------	211	1,851
						Nov. 30	1,640	-------	-------	211	1,851
June 1	1,405	(1)	-------	170	1,575						
June 8	1,474	-------	-------	170	1,645	Dec. 7	1,640	-------	-------	211	1,851
June 15	1,521	1	-------	170	1,692	Dec. 14	1,640	-------	-------	211	1,851
June 22	1,560	-------	-------	170	1,730	Dec. 21	1,640	-------	-------	211	1,851
June 29	1,560	16	24	202	1,801	Dec. 28	1,640	-------	-------	211	1,851

[1] Less than $500,000.

Back figures.—See Annual Reports for 1931 (table 19) and 1930 (table 17a).

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No. 29.—HOLDINGS BY FEDERAL RESERVE BANKS OF 1-DAY CERTIFICATES OF INDEBTEDNESS ISSUED BY THE UNITED STATES TREASURY, 1924–32

[In thousands of dollars]

Date	1924	1925	1926	1927	1928	1929	1930	1931	1932
Mar. 10							2,000		
Mar. 11							1,000		
Mar. 13							5,000		
Mar. 15	[1] 184,000		209,000	251,500	201,000	314,000	[1] 218,000		19,500
Mar. 16	[1] 184,000	182,000	157,000	177,500	208,000	[1] 181,000	[1] 218,000	64,000	32,000
Mar. 17	108,500	122,500	99,000	176,000	[1] 155,000	[1] 181,000	105,500	27,000	19,000
Mar. 18	87,000	100,500	38,000	79,000	[1] 155,000	129,000	56,500	45,000	6,000
Mar. 19	58,000	58,500		[1] 48,000	75,000	60,500	29,000	22,000	
Mar. 20	14,000	34,500		[1] 48,000	13,000	19,000	35,000	9,000	
Mar. 21		[1] 2,000		16,000		9,000		[1] 12,000	
Mar. 22		[1] 2,000		9,000				[1] 12,000	
Mar. 23				3,000				22,000	
June 8–10			4,000						
June 15		108,000	246,000	185,000	192,500	[1] 239,500		38,500	
June 16	66,000	42,500	141,500	44,500	[1] 82,000	[1] 239,500	114,000		
June 17	20,000	8,000	77,000	15,500	[1] 82,000	50,500			
June 18			23,000	[1] 6,500	5,000				
June 19				[1] 6,500					
June 20					19,000				
June 21					4,000				
June 29									24,000
Sept. 15	118,000	177,500	192,000	196,500	[1] 158,000		104,500	39,000	
Sept. 16	62,000	94,000	72,500	91,500	[1] 158,000	162,500	54,000	14,000	
Sept. 17	35,000	41,000	7,000	[1] 54,000	31,000	33,000	45,000	23,000	
Sept. 18	5,000			[1] 54,000	47,000		3,000		
Sept. 22–23					[1] 4,000				
Oct. 18					6,000				
Nov. 15				89,500					
Nov. 16				164,500					
Nov. 17				214,500					
Nov. 18				134,500					
Nov. 19–20				[1] 156,500					
Nov. 21				45,500					
Nov. 22				62,000					
Nov. 23–24				[1] 80,500					
Nov. 25				20,500					
Nov. 26–27				[1] 27,000					
Nov. 28				38,000					
Nov. 30				2,000					
Dec. 1				4,000					
Dec. 2				15,000					
Dec. 3–4				[1] 27,000					
Dec. 5				38,000					
Dec. 6				47,000					
Dec. 7				50,000					
Dec. 8				54,000					
Dec. 9				58,000					
Dec. 10–11				[1] 57,000					
Dec. 12				54,000					
Dec. 13				50,000					
Dec. 14				40,000					
Dec. 15	148,000	172,000	188,000	197,500	[1] 316,000		135,000	219,500	24,000
Dec. 16	75,000	91,000	70,000	106,500	[1] 316,000	312,500	68,000	197,500	13,000
Dec. 17	40,000	34,500		[1] 57,000	132,000	99,500	109,000	184,250	[1] 22,000
Dec. 18				[1] 57,000	183,000	69,000	55,000	198,000	[1] 22,000
Dec. 19				10,000	77,500	19,000	3,000	[1] 181,000	
Dec. 20					63,000	9,000		[1] 181,000	
Dec. 21						[1] 4,000		107,000	
Dec. 22						[1] 4,000		29,000	
Dec. 23						3,000			

[1] 2-day certificates, account Sunday or holiday.

Back figures (for 1923).—See Annual Report for 1929 (table 17).

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VOLUME OF OPERATIONS OF FEDERAL RESERVE BANKS

No. 30.—Volume of Operations in Principal Departments, 1928–32

[Number in thousands; amounts in thousands of dollars]

	1928	1929	1930	1931	1932
NUMBER OF PIECES HANDLED[1]					
Bills discounted:					
Applications	123	145	99	113	178
Notes discounted	443	526	415	513	779
Bills purchased in open market for own account	251	196	208	221	76
Currency received and counted	2,270,555	2,427,330	2,441,985	2,269,292	2,025,552
Coin received and counted	2,929,091	3,239,709	3,325,555	2,900,462	2,654,787
Checks handled	887,997	924,449	904,975	864,615	734,538
Collection items handled:					
United States Government coupons paid	28,765	20,935	19,362	17,322	17,719
All other	6,461	6,504	6,388	6,927	7,468
United States Government securities—issues, redemptions, and exchanges by fiscal agency department	6,682	1,833	1,417	2,435	1,961
Transfers of funds	2,011	2,139	1,868	1,663	1,469
AMOUNTS HANDLED					
Bills discounted	62,412,961	60,747,124	14,067,117	14,555,590	18,648,306
Bills purchased in open market for own account	4,240,669	3,587,478	3,873,698	2,998,415	762,755
Currency received and counted	13,315,551	14,782,429	14,262,809	12,068,638	10,952,597
Coin received and counted	451,125	478,219	537,534	585,945	360,295
Checks handled	301,703,814	367,215,123	324,883,021	248,172,956	176,591,791
Collection items handled:					
United States Government coupons paid	543,373	535,612	499,111	479,960	529,086
All other	7,414,440	7,185,384	7,528,014	7,321,814	5,427,817
United States Government securities—issues, redemptions, and exchanges by fiscal agency department	9,002,383	7,018,844	7,245,189	17,543,480	19,645,750
Transfers of funds	148,749,027	170,789,669	198,880,880	162,095,081	116,040,041

[1] Two or more checks, coupons, etc., handled as a single item are counted as 1 "piece."

Back figures.—See Annual Reports for 1931 (table 21), 1930 (table 19), 1925 (p. 26), 1924 (p. 14), and 1923 (p. 41).

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No. 31.—Volume of Operations in Principal Departments of Each Federal Reserve Bank, 1932

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
	Federal Reserve bank												
NUMBER OF PIECES HANDLED:[1] 1932													
Bills discounted:													
Applications	177,954	9,235	34,122	33,502	14,553	14,699	12,924	15,294	8,560	5,692	8,332	6,499	14,542
Notes discounted	779,356	48,666	94,436	161,042	45,548	95,865	60,615	92,948	13,910	29,124	54,776	44,674	37,752
Bills purchased in open market for own account	76,434	2,089	61,102	308	592	1,170	1,569	1,873	796	686	947	815	4,487
Currency received and counted	2,025,552,000	210,237,000	600,166,000	179,004,000	116,148,000	97,169,000	101,855,000	359,168,600	99,393,000	36,088,000	53,936,000	45,171,000	127,217,000
Coin received and counted	2,654,787,000	326,430,000	1,015,189,000	291,563,000	127,807,000	153,878,000	70,817,000	290,267,000	107,988,000	24,788,000	63,343,000	43,444,000	139,273,000
Checks handled	734,538,000	79,644,000	157,079,000	64,017,000	73,757,000	46,554,000	24,851,000	99,242,000	40,222,000	18,743,000	51,085,000	30,831,000	48,513,000
Collection items handled:													
U.S. Government coupons paid	17,710,000	1,145,000	4,359,000	1,356,000	2,707,000	591,000	441,000	3,252,000	1,057,000	490,000	956,000	303,000	1,053,000
All other	7,468,000	451,000	2,638,000	594,000	406,000	299,000	188,000	757,000	385,000	798,000	354,000	171,000	427,000
U.S. Government securities—issues, redemptions, and exchanges	1,961,000	103,000	835,000	73,000	97,000	40,000	78,000	386,000	87,000	48,000	90,000	52,000	72,000
Transfers of funds	1,469,000	44,000	341,000	116,000	96,000	109,000	69,000	224,000	96,000	48,000	109,000	100,000	117,000
AMOUNTS HANDLED: 1932 (in millions of dollars)													
Bills discounted	18,648.3	667.8	4,912.3	2,502.9	1,889.4	1,622.2	691.8	1,054.3	658.6	145.5	346.6	166.1	3,990.8
Bills purchased in open market for own account	762.8	49.9	356.4	39.3	40.4	28.3	29.5	73.7	20.0	13.4	19.8	17.1	75.0
Currency received and counted	10,952.6	1,264.4	3,545.5	863.6	533.3	441.3	389.7	2,184.8	378.0	163.2	238.2	176.5	774.1
Coin received and counted	360.3	30.6	165.0	34.5	11.2	13.7	8.3	27.9	10.0	3.4	10.7	7.9	37.1
Checks handled	176,591.8	11,192.7	70,642.2	17,855.8	14,349.5	7,809.3	5,821.7	17,601.5	8,012.2	2,907.3	6,326.0	4,456.0	9,617.6
Collection items handled:													
U.S. Government coupons paid	529.1	34.5	256.2	31.5	55.3	12.1	7.1	64.1	17.1	7.9	15.6	5.0	22.7
All other	5,427.8	642.6	1,970.7	385.2	332.2	203.3	128.5	803.5	259.5	155.1	192.4	137.1	217.7
U.S. Government securities—issues, redemptions, and exchanges	19,645.8	915.0	13,416.1	710.6	312.8	250.6	196.1	2,448.5	284.8	144.3	248.5	212.3	506.2
Transfers of funds	116,040.0	8,661.7	49,476.3	4,981.1	4,221.2	4,201.2	1,589.2	20,378.0	3,545.7	1,715.0	3,580.2	3,416.2	10,274.2

[1] 2 or more checks, coupons, etc., handled as a single item, are counted as 1 "piece."

Back figures.—See Annual Reports for 1931 (table 84), 1930 (table 79), 1929 (table 73), 1928 (table 77), 1927 (table 60), and 1924-26 (pt. 2, table 6).

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No. 32.—VOLUME OF OPERATIONS OF BRANCHES OF FEDERAL RESERVE BANKS

Federal Reserve branch and district number	Bills discounted	Currency received and counted	Coin received and counted	Checks handled	Noncash collection items handled		Fiscal agency issues, redemptions, and exchanges of U.S. securities	Transfers of funds
					Government coupons	All other		
	NUMBER OF PIECES HANDLED:[1] 1932							
No. 2—Buffalo	4,357	40,249,000	29,311,000	11,795,000	59,660	114,804	517	17,949
No. 4—Cincinnati	----------	26,773,000	46,604,000	16,180,000	790,859	37,132	10,033	17,844
Pittsburgh	----------	39,192,000	39,125,000	27,695,000	468,729	31,991	9,474	19,641
No. 5—Baltimore	26,918	45,339,000	120,103,000	17,857,000	313,666	146,511	6,593	25,685
Charlotte	----------	12,275,000	6,959,000	5,251,000	34,827	27,579	----------	17,639
No. 6—Birmingham	----------	8,336,000	5,883,000	3,421,000	18,322	12,467	----------	5,901
Jacksonville	----------	15,094,000	9,721,000	4,936,000	69,808	49,595	----------	8,329
Nashville	----------	11,689,000	4,712,000	4,660,000	36,386	28,694	----------	5,164
New Orleans	8,802	24,676,000	29,975,000	3,791,000	129,724	28,919	8,726	14,670
No. 7—Detroit	17,396	69,731,000	121,843,000	17,777,000	248,732	131,762	2,330	36,550
No. 8—Little Rock	964	6,389,000	5,040,000	2,839,000	31,448	27,403	172	9,398
Louisville	2,951	17,032,000	16,739,000	8,629,000	212,763	40,090	846	12,631
Memphis	2,650	14,847,000	9,588,000	2,742,000	49,075	45,011	367	11,261
No. 9—Helena	3,096	1,323,000	1,797,000	1,553,000	42,437	16,541	1	8,160
No. 10—Denver	7,075	7,369,000	8,256,000	6,798,000	196,156	57,724	1,239	15,821
Oklahoma City	----------	7,565,000	7,040,000	12,135,000	37,071	60,133	425	8,031
Omaha	17,221	7,209,000	11,178,000	8,920,000	164,995	69,739	1,493	21,302
No. 11—El Paso	2,132	3,446,000	2,640,000	2,305,000	21,276	14,473	----------	6,986
Houston	1,521	8,987,000	12,999,000	5,458,000	59,211	46,180	----------	23,093
San Antonio	4,265	8,412,000	6,715,000	4,618,000	43,071	24,199	----------	13,127
No. 12—Los Angeles	6,847	67,536,000	54,843,000	17,882,000	311,532	98,882	4,480	31,620
Portland	4,325	5,678,000	7,183,000	5,797,000	148,775	32,145	907	10,555
Salt Lake City	7,205	3,819,000	2,997,000	4,732,000	69,489	140,827	478	13,982
Seattle	3,416	9,568,000	11,080,000	4,723,000	120,034	33,598	904	12,939
Spokane	10,895	1,702,000	1,795,000	3,011,000	54,195	29,422	259	8,534
Total	132,036	464,236,000	574,126,000	205,505,000	3,732,000	1,346,000	49,244	377,000
	AMOUNTS HANDLED: 1932 (in thousands of dollars)							
No. 2—Buffalo	821,129	209,531	2,671	1,773,397	1,876	47,184	1,719	1,245,185
No. 4—Cincinnati	----------	99,484	4,453	2,229,500	13,339	46,924	20,985	381,683
Pittsburgh	----------	173,752	3,211	6,878,332	14,625	32,964	17,263	1,018,927
No. 5—Baltimore	766,019	218,530	9,070	2,563,133	7,025	96,135	73,823	938,166
Charlotte	----------	48,747	932	827,324	413	22,125	----------	659,806
No. 6—Birmingham	----------	31,798	670	698,969	219	6,898	----------	66,106
Jacksonville	----------	64,518	1,355	1,012,939	1,258	16,508	----------	149,664
Nashville	----------	42,351	524	781,119	339	33,535	----------	64,914
New Orleans	276,839	94,814	3,340	1,065,998	2,234	30,347	30,873	490,259
No. 7—Detroit	592,395	401,112	7,357	3,359,771	6,982	78,214	11,566	6,942,347
No. 8—Little Rock	32,066	24,572	484	393,746	396	20,984	253	179,030
Louisville	286,893	68,474	1,374	1,451,281	3,012	41,414	3,142	467,773
Memphis	35,417	48,335	1,390	621,696	726	32,152	1,710	358,667
No. 9—Helena	18,039	13,029	401	245,216	435	5,988	10	96,284
No. 10—Denver	99,192	44,066	2,667	1,162,939	3,815	32,256	9,274	553,933
Oklahoma City	----------	29,283	909	1,232,891	482	22,181	326	155,799
Omaha	68,516	36,013	2,096	1,006,323	2,223	54,218	7,201	679,958
No. 11—El Paso	10,594	16,685	2,879	270,696	319	7,999	----------	182,238
Houston	14,690	33,122	1,180	824,570	931	40,046	----------	1,021,494
San Antonio	14,036	34,676	1,460	568,196	685	23,185	----------	334,676
No. 12—Los Angeles	97,933	306,546	17,511	2,534,053	7,570	49,020	38,858	2,256,933
Portland	97,442	36,724	1,523	867,050	1,889	23,240	1,446	495,010
Salt Lake City	260,408	34,064	1,038	556,432	853	24,279	447	342,557
Seattle	445,730	71,410	2,111	785,392	1,714	16,992	5,579	1,020,859
Spokane	61,178	14,135	580	337,309	613	9,575	1,630	157,747
Total	3,998,516	2,195,771	71,186	34,048,272	73,973	814,363	226,105	20,260,015

[1] 2 or more checks, coupons, etc., handled as a single item, are counted as 1 "piece."

NOTE.—Currency received and counted during 1932 by agencies of the Federal Reserve Bank of Atlanta: Habana, Cuba, 3,521,000 pieces, amount $19,526,000; Savannah, Ga., 2,528,000 pieces, amount $7,646,000. Coin received and counted by Savannah, Ga., 496,000 pieces, amount $87,000.

Back figures.—See Annual Reports for 1931 (table 85), 1930 (table 80), 1929 (table 74), 1928 (table 78), 1927 (table 61), 1926 (table 67), 1925 (table 69), 1924 (table 72), 1923 (table 72), 1922 (table 74), 1921 (p. 80), 1920 (p. 93), and 1919 (p. 39).

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GOLD SETTLEMENT FUND

No. 33.—Summary of Transactions Through the Fund, 1925–32

[In millions of dollars]

Year and month	Balance at beginning of period	Daily settlements between Federal Reserve banks		Inter-reserve bank transfers	Withdrawals	Deposits	Balance at end of period
		Transit clearings	Federal Reserve note clearings				
1925	679.5	108,289.5	(1)	909.0	1,779.0	1,788.6	689.2
1926	689.2	115,455.3	635.8	1,043.4	3,029.2	3,005.3	665.3
1927	665.3	123,031.5	673.2	1,436.7	3,797.3	3,660.3	528.2
1928	528.2	132,525.2	658.4	1,172.6	2,855.6	3,014.4	687.0
1929	687.0	145,132.4	758.7	1,052.1	3,160.4	2,984.5	511.2
1930	511.2	151,458.3	669.4	1,530.2	2,063.8	1,970.0	417.4
1931	417.4	124,137.3	540.1	1,905.0	2,729.0	2,625.7	314.1
1932	314.1	89,527.6	545.4	1,648.4	4,156.6	4,182.8	340.3
1932							
January	314.1	9,806.8	53.5	66.6	293.1	318.8	339.8
February	339.8	8,378.3	40.6	93.5	385.3	309.2	263.7
March	263.7	9,129.0	46.7	233.4	214.9	227.5	276.3
April	276.3	7,578.8	44.8	238.0	253.1	285.3	308.4
May	308.4	6,876.7	43.2	138.0	624.1	641.9	326.2
June	326.2	7,794.1	42.4	188.3	987.5	884.7	223.4
July	223.4	6,801.0	41.9	122.0	286.3	305.2	242.4
August	242.4	7,039.8	50.2	93.0	271.8	302.9	273.5
September	273.5	7,039.4	54.5	90.5	335.8	307.4	245.1
October	245.1	6,456.6	44.7	102.0	153.0	254.1	346.1
November	346.1	5,813.5	43.3	104.5	117.4	111.2	339.9
December	339.9	6,813.5	39.5	178.7	234.2	234.6	340.3

[1] Included in transit clearing.

Back figures.—See Annual Report for 1931 (table 22), 1930 (table 20), 1929 (table 19), etc.

No. 34.—Summary of Transactions Through the Fund, by Districts, 1932

[In millions of dollars]

Federal Reserve bank	Balance Jan. 1	Daily settlements between Federal Reserve banks				Interreserve bank transfers		Withdrawals	Deposits	Balance in fund at close of business Dec. 31
		Transit clearings		Federal Reserve note clearings						
		Payments	Receipts	Payments	Receipts	Payments	Receipts			
Boston	40.3	8,298.5	8,376.5	50.7	48.8	147.3	67.2	260.5	238.7	14.4
New York	81.4	30,627.9	31,853.7	130.6	143.3	1,064.3	244.9	2,156.3	1,759.7	103.8
Philadelphia	14.3	6,662.9	6,721.7	65.8	57.5	148.0	42.8	171.8	232.5	20.3
Cleveland	42.2	6,034.4	5,892.2	63.8	36.9	34.6	111.5	106.4	187.5	31.2
Richmond	7.8	6,437.5	6,408.2	30.0	38.4	84.5	76.2	126.6	159.1	11.1
Atlanta	7.4	2,556.1	2,432.5	23.8	37.0	32.0	93.9	127.9	177.2	8.2
Chicago	50.5	13,320.0	13,062.9	77.0	74.3	52.5	440.5	635.4	549.5	92.7
St. Louis	9.6	4,090.6	3,935.6	25.9	35.1	7.4	122.5	173.7	208.8	14.0
Minneapolis	9.4	1,459.5	1,344.0	19.1	15.1	5.5	86.1	50.3	87.6	7.8
Kansas City	15.7	3,411.5	3,242.5	24.0	21.3	7.5	132.8	48.0	92.5	13.9
Dallas	8.9	2,821.7	2,821.0	12.8	12.3	46.5	16.8	77.3	106.5	7.2
San Francisco	26.6	3,806.9	3,436.7	21.9	25.5	18.4	213.3	222.3	383.2	15.8
Total	314.1	89,527.6	89,527.6	545.4	545.4	1,648.4	1,648.4	4,156.6	4,182.8	340.3

Back figures.—See Annual Report for 1931 (table 86), 1930 (table 81), 1929 (table 75), etc.

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FEDERAL RESERVE AGENTS' GOLD FUND

No. 35.—Summary of Transactions Through the Fund, 1925–32

[In millions of dollars]

Year and month	Balance at beginning of period	Withdrawals	Deposits	Transfers to bank	Transfers from bank	Balance at end of period
1925	1,307.9	559.8	126.0	975.6	1,061.7	960.2
1926	960.2	568.2	112.3	1,799.4	2,258.5	963.4
1927	963.4	454.2	63.3	2,458.4	2,914.3	1,028.3
1928	1,028.3	473.6	70.5	1,631.4	1,768.1	761.9
1929	761.9	358.5	149.9	1,500.6	2,210.2	1,262.9
1930	1,262.9	----------	.5	1,101.7	947.8	1,109.4
1931	1,109.4	1.0	1.3	1,678.5	1,819.5	1,250.7
1932	1,250.7	----------	4.0	3,101.6	3,084.5	1,237.6
1932						
January	1,250.7	----------	3.0	208.5	195.6	1,240.9
February	1,240.9	----------	----------	76.8	155.9	1,320.0
March	1,320.0	----------	----------	173.0	208.1	1,355.1
April	1,355.0	----------	1.0	247.9	199.7	1,307.9
May	1,307.9	----------	----------	447.3	379.6	1,240.2
June	1,240.2	----------	----------	818.7	590.8	1,012.3
July	1,012.3	----------	----------	285.1	264.4	991.6
August	991.6	----------	----------	259.6	267.8	999.8
September	999.8	----------	----------	168.0	334.4	1,166.1
October	1,166.1	----------	----------	190.6	149.7	1,125.3
November	1,125.3	----------	----------	79.8	111.6	1,157.0
December	1,157.0	----------	----------	146.6	227.1	1,237.6

Back figures.—See Annual Report for 1931 (table 23), 1930 (table 21), 1929 (table 20), etc.

No. 36.—Summary of Transactions Through the Fund, by Districts, 1932

[In millions of dollars]

Federal Reserve bank	Balance Jan. 1	Withdrawals	Deposits	Transfers to bank	Transfers from bank	Balance at close of business Dec. 31
Boston	100.6	----------	----------	221.1	254.5	134.0
New York	----------	----------	----------	1,147.0	1,281.0	134.0
Philadelphia	125.3	----------	----------	218.0	166.4	73.7
Cleveland	188.0	----------	1.0	168.0	100.5	121.5
Richmond	67.6	----------	----------	134.6	121.5	54.6
Atlanta	78.3	----------	----------	150.5	120.2	48.0
Chicago	383.0	----------	3.0	436.0	487.0	437.0
St. Louis	49.7	----------	----------	173.3	172.9	49.3
Minneapolis	49.3	----------	----------	68.0	46.7	28.0
Kansas City	56.8	----------	----------	52.0	47.0	51.8
Dallas	28.4	----------	----------	95.2	75.2	8.4
San Francisco	123.8	----------	----------	238.0	211.5	97.3
Total	1,250.7	----------	4.0	3,101.6	3,084.5	1,237.6

Back figures.—See Annual Reports for 1931 (table 87), 1930 (table 82), 1929 (table 76), etc.

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MEMBERSHIP IN PAR COLLECTION SYSTEM

No. 37.—Number of Banks on Par List and Not on Par List, 1925-32

[The figures for member banks, beginning with March 1925 represent the number of banks in actual operation; prior to that time the number of banks shown by capital-stock records of Federal Reserve banks]

End of month	1925			1926			1927			1928		
	Member banks	Nonmember banks		Member banks	Nonmember banks		Member banks	Nonmember banks		Member banks	Nonmember banks	
		On par list	Not on par list		On par list	Not on par list		On par list	Not on par list		On par list	Not on list
January	9,674	15,361	3,679	9,459	14,540	3,986	9,206	13,852	3,865	9,014	13,155	3,918
February	9,662	15,268	3,733	9,437	14,490	3,990	9,168	13,781	3,833	8,987	13,101	3,905
March	[1] 9,535	15,193	3,757	9,425	14,441	3,981	9,143	13,700	3,839	8,971	13,035	3,910
April	9,540	15,079	3,824	9,410	14,382	3,963	9,130	13,643	3,858	8,949	12,960	3,908
May	9,550	14,970	3,869	9,400	14,325	3,971	9,110	13,589	3,867	8,935	12,925	3,916
June	9,546	14,932	3,880	9,384	14,257	3,965	9,106	13,556	3,863	8,929	12,888	3,926
July	9,544	14,888	3,906	9,377	14,207	3,901	9,105	13,528	3,857	8,920	12,864	3,934
August	9,540	14,857	3,940	9,377	14,164	3,907	9,099	13,486	3,858	8,912	12,838	3,936
September	9,545	14,786	3,963	9,360	14,130	3,924	9,088	13,430	3,877	8,899	12,800	3,954
October	9,532	14,742	3,968	9,336	14,073	3,935	9,081	13,358	3,890	8,893	12,758	3,936
November	9,521	14,701	3,968	9,301	13,991	3,925	9,067	13,306	3,913	8,882	12,713	3,913
December	9,489	14,643	3,970	9,260	13,911	3,913	9,034	13,247	3,910	8,837	12,643	3,911

End of month	1929			1930			1931			1932		
	Member banks	Nonmember banks		Member banks	Nonmember banks		Member banks	Nonmember banks		Member banks	Nonmember banks	
		On par list	Not on par list		On par list	Not on par list		On par list	Not on par list		On par list	Not on par list
January	8,807	12,567	3,913	8,486	11,943	3,728	8,006	10,797	3,413	7,138	8,927	3,147
February	8,777	12,506	3,909	8,447	11,864	3,712	7,968	10,718	3,441	7,094	8,839	3,127
March	8,758	12,466	3,901	8,407	11,776	3,689	7,924	10,648	3,427	7,079	8,786	3,108
April	8,743	12,411	3,903	8,382	11,703	3,645	7,888	10,567	3,455	7,059	8,727	3,110
May	8,731	12,346	3,829	8,359	11,635	3,640	7,842	10,471	3,452	7,031	8,669	3,113
June	8,707	12,318	3,812	8,315	11,559	3,629	7,782	10,327	3,437	6,977	8,560	3,116
July	8,677	12,275	3,779	8,284	11,485	3,624	7,746	10,238	3,446	6,947	8,448	3,108
August	8,656	12,242	3,779	8,271	11,412	3,632	7,679	10,103	3,429	6,925	8,365	3,122
September	8,629	12,221	3,777	8,252	11,338	3,625	7,594	9,883	3,383	6,904	8,337	3,108
October	8,602	12,175	3,769	8,228	11,269	3,607	7,426	9,541	3,296	6,886	8,292	3,073
November	8,569	12,104	3,761	8,159	11,129	3,532	7,358	9,431	3,261	6,845	8,233	3,065
December	8,522	12,045	3,754	8,052	10,956	3,437	7,246	9,181	3,207	6,816	8,114	3,046

[1] Reduction from preceding months due largely to exclusion of member banks carried on capital-stock records, but not in actual operation; on this date (Mar. 31, 1925) the number of such banks was 108.

Note.—Nonmember banks not on par list comprise all incorporated banks, other than mutual savings banks, that have not agreed to pay, without deductions for exchange, such checks drawn upon them as are presented for payment by the Federal Reserve banks.

Back figures.—See Annual Report for 1928 (table 21).

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No. 38.—NUMBER OF BANKS ON PAR LIST AND NOT ON PAR LIST, BY DISTRICTS

End of month (1932)	Member banks	Nonmember banks [1]	
		On par list	Not on par list
	Boston district		
January	371	226	
February	371	225	
March	372	225	
April	372	224	
May	369	224	
June	367	223	
July	367	222	
August	367	221	
September	367	221	
October	367	222	
November	367	221	
December	367	221	
	New York district		
January	836	335	
February	833	335	
March	830	335	
April	829	336	
May	827	335	
June	824	335	
July	825	334	
August	824	335	
September	824	334	
October	826	334	
November	826	333	
December	827	333	
	Philadelphia district		
January	710	341	
February	706	332	
March	707	329	
April	706	327	
May	705	325	
June	708	314	
July	701	305	
August	702	305	
September	699	304	
October	697	304	
November	695	305	
December	693	303	
	Cleveland district		
January	648	780	6
February	646	772	6
March	645	768	6
April	644	768	6
May	644	767	6
June	639	766	6
July	637	763	6
August	637	763	6
September	634	763	5
October	633	765	5
November	633	762	5
December	630	764	5
	Richmond district		
January	396	437	365
February	394	439	363
March	392	438	365
April	391	436	360
May	391	433	370
June	387	435	367
July	389	433	361
August	387	431	358
September	388	428	361
October	389	428	362
November	391	428	367
December	392	425	366
	Atlanta district		
January	342	146	786
February	340	146	765
March	341	141	734
April	341	140	732
May	339	140	733
June	338	137	732
July	334	137	726
August	333	135	729
September	333	135	726
October	332	135	713
November	328	134	710
December	323	134	705
	Chicago district		
January	875	2,506	243
February	864	2,477	247
March	865	2,462	252
April	861	2,447	256
May	855	2,431	257
June	828	2,378	260
July	820	2,331	257
August	813	2,302	262
September	810	2,290	261
October	805	2,266	254
November	800	2,248	253
December	792	2,200	251
	St. Louis district		
January	450	1,198	389
February	446	1,192	394
March	447	1,185	396
April	445	1,182	399
May	444	1,173	399
June	443	1,167	397
July	442	1,158	397
August	441	1,144	402
September	439	1,143	402
October	437	1,134	405
November	433	1,122	409
December	429	1,112	409
	Minneapolis district		
January	574	382	871
February	575	379	870
March	574	374	871
April	571	368	873
May	568	363	868
June	563	357	866
July	562	353	862
August	560	343	861
September	557	341	855
October	551	330	839
November	545	326	832
December	545	322	818
	Kansas City district		
January	815	1,597	215
February	810	1,582	213
March	804	1,572	214
April	802	1,554	214
May	798	1,547	213
June	798	1,533	216
July	798	1,506	226
August	797	1,492	230
September	796	1,482	226
October	794	1,472	226
November	786	1,456	221
December	785	1,422	224
	Dallas district		
January	609	460	219
February	607	454	218
March	604	453	219
April	604	450	220
May	601	446	218
June	599	439	223
July	597	433	224
August	596	431	225
September	594	432	224
October	594	431	221
November	587	427	220
December	584	421	220
	San Francisco district		
January	512	519	53
February	502	506	51
March	498	504	51
April	493	495	50
May	490	485	49
June	483	476	49
July	475	473	49
August	468	463	49
September	463	464	48
October	461	471	48
November	454	471	48
December	449	457	48

[1] Incorporated banks other than mutual savings banks.

Back figures.—See Annual Reports for 1931 (table 88), 1930 (table 83), 1929 (table 77), 1928 (table 81), 1927 (table 71), 1926 (table 64), 1925 (table 55), 1924 (table 71), 1923 (table 71), 1922 (table 73), 1921 (table 71), 1920 (table 63), 1919 (table 55), and 1918 (table 48).

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No. 39.—Number of Banks on Par List and Not on Par List, by States, on Dec. 31, 1931 and 1932

State	1931			1932		
	Member banks	Nonmember banks		Member banks	Nonmember banks	
		On par list	Not on par list [1]		On par list	Not on par list [1]
New England:						
Maine	45	36	----------	45	36	----------
New Hampshire	53	16	----------	54	16	----------
Vermont	45	41	----------	45	41	----------
Massachusetts	164	67	----------	160	66	----------
Rhode Island	14	10	----------	14	9	----------
Connecticut	64	83	----------	61	72	----------
Middle Atlantic:						
New York	598	235	----------	588	231	----------
New Jersey	332	122	----------	327	114	----------
Pennsylvania	854	438	----------	819	378	----------
East North Central:						
Ohio	315	494	----------	311	481	----------
Indiana	180	553	8	161	505	9
Illinois	429	846	24	368	682	27
Michigan	213	442	3	200	400	3
Wisconsin	152	496	228	140	435	215
West North Central:						
Minnesota	245	160	482	234	133	445
Iowa	211	684	103	184	561	105
Missouri	165	759	60	150	660	70
North Dakota	86	19	145	77	15	140
South Dakota	86	49	129	81	37	121
Nebraska	161	318	176	159	274	179
Kansas	237	689	6	224	615	4
South Atlantic:						
Delaware	20	35	----------	20	34	----------
Maryland	74	130	----------	73	135	----------
District of Columbia	12	28	----------	12	23	----------
Virginia	153	160	86	149	148	76
West Virginia	99	109	10	96	108	9
North Carolina	49	31	207	48	26	183
South Carolina	28	9	78	25	7	98
Georgia	90	21	231	80	18	197
Florida	54	35	95	52	32	87
East South Central:						
Kentucky	125	347	22	113	329	17
Tennessee	88	98	215	84	84	197
Alabama	93	10	157	84	9	141
Mississippi	27	9	200	26	11	191
West South Central:						
Arkansas	64	83	125	64	73	132
Louisiana	35	17	154	34	17	143
Oklahoma	252	255	23	235	225	27
Texas	572	441	150	540	398	148
Mountain:						
Montana	71	61	24	68	57	22
Idaho	48	73	1	39	65	----------
Wyoming	30	45	4	29	39	4
Colorado	108	125	3	102	102	3
New Mexico	28	21	1	28	18	2
Arizona	13	16	3	12	10	3
Utah	35	53	----------	32	42	----------
Nevada	10	22	----------	7	6	----------
Pacific:						
Washington	125	125	36	111	108	34
Oregon	103	76	18	82	62	14
California	191	189	----------	169	167	----------
Total	7,246	9,181	3,207	6,816	8,114	3,046

[1] Incorporated banks other than mutual savings banks.

Back figures.—See Annual Reports for 1930 (table 84), 1928 (table 82), 1926 (table 65), and 1924 (table 70).

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FEDERAL RESERVE BANK PREMISES

No. 40.—COST OF BANK PREMISES OF FEDERAL RESERVE BANKS AND BRANCHES TO DEC. 31, 1932

NEW BUILDINGS CONSTRUCTED BY FEDERAL RESERVE BANKS

Federal Reserve bank or branch	Cost of land, including old buildings demolished, net	Cost of buildings			Total cost of land and buildings	Book value, net	Date occupied
		Fixed machinery and equipment	All other	Total			
Boston	$1,246,726	$662,157	$3,542,603	$4,204,760	$5,451,486	$3,280,009	March 1922.
New York:							
Main building	4,850,210	3,145,152	11,603,541	14,748,693	19,598,903	12,252,284	October 1924.
Annex building	592,679	215,418	1,451,570	1,666,988	2,259,667	1,481,016	[1].
Cleveland	1,295,490	1,549,894	6,464,253	8,014,147	9,309,637	4,805,240	August 1923.
Pittsburgh	781,364	352,411	1,046,225	1,398,636	2,180,000	2,123,835	December 1931.
Richmond:							
Main building	271,924	470,644	2,046,286	2,516,930	2,788,854	1,761,425	October 1921.
Annex building	80,333	104,217	482,482	586,699	667,032	259,896	
Baltimore	250,487	330,439	1,244,685	1,575,124	1,825,611	1,475,893	September 1928.
Atlanta	283,000	175,279	1,355,487	1,530,766	1,813,766	1,101,209	October 1918.
Birmingham	124,137	46,788	311,336	358,124	482,261	350,673	January 1927.
Jacksonville	45,842	25,956	214,312	240,268	286,110	183,823	June 1924.
New Orleans	201,250	159,502	738,404	897,906	1,099,156	620,748	October 1923.
Chicago	2,963,548	1,276,579	6,217,105	7,493,684	10,457,232	5,981,321	July 1922.
Detroit	650,000	113,161	1,003,438	1,116,599	1,766,599	1,613,446	December 1927.
St. Louis	1,355,374	1,126,036	2,111,809	3,237,845	4,593,219	2,438,796	June 1925.
Little Rock	85,007	103,608	233,079	336,687	421,694	277,654	March 1925
Memphis	100,906	41,496	234,859	276,355	377,261	328,225	June 1929.
Minneapolis	600,521	620,054	2,316,745	2,936,799	3,537,320	1,692,230	February 1925.
Kansas City	495,300	777,940	3,391,101	4,169,041	4,664,341	2,345,120	November 1921
Denver	101,512	55,448	449,876	505,324	606,836	408,920	November 1925.
Oklahoma City	65,021	74,891	409,890	484,781	549,802	331,759	April 1923.
Omaha	176,427	70,487	397,938	468,425	644,852	472,875	December 1925.
Dallas	181,120	346,807	1,148,417	1,495,224	1,676,344	1,092,023	March 1921.
El Paso	39,003	10,824	111,369	122,193	161,196	110,461	August 1920.
Houston	66,313	63,105	286,358	349,463	415,776	300,781	February 1922.
San Antonio	75,002	21,019	157,811	178,830	253,832	238,006	October 1928.
San Francisco	412,996	774,908	3,144,407	3,919,315	4,332,311	2,238,444	December 1923.
Los Angeles	454,592	282,171	977,985	1,260,156	1,714,748	1,571,418	April 1930.
Salt Lake City	114,075	84,814	341,449	426,262	540,338	434,511	February 1927.
Total	17,960,159	13,081,205	53,434,820	66,516,025	84,476,184	51,572,041	

BUILDINGS PURCHASED BY FEDERAL RESERVE BANKS

[Amounts shown under "Cost of land" represent appraised value of land—remainder of actual cost included in "Cost of buildings"]

New York (No. 10 Gold Street)	45,000		125,864	125,864	170,864	94,500	[1].
Buffalo	255,000		465,707	465,707	720,707	565,500	May 1928.
Philadelphia	1,900,830	339,584	2,181,334	2,520,918	[2]4,421,748	2,988,742	December 1917.
Pittsburgh	297,000	138,994	560,460	699,454	996,454	579,814	
Nashville	48,000	25,101	211,616	236,717	284,717	165,674	December 1922.
Louisville	131,177	35,060	226,259	261,319	392,496	240,599	June 1919.
Helena	5,000	16,109	156,290	172,399	177,399	53,281	February 1921.
Total	2,682,007	554,848	3,927,530	4,482,378	7,164,385	4,688,110	
Grand total	20,642,166	13,636,053	57,362,350	70,998,403	91,640,569	56,260,151	

[1] Occupied by tenants. [2] Estimated cost to complete, $806,246.

NOTE.—No bank buildings or sites therefor have been acquired for the following branches and agencies: Branches—Charlotte, Portland, Seattle, Spokane; agencies—Savannah, Habana. The Cincinnati branch since Jan. 3, 1928, has occupied quarters in the chamber of commerce building, erected on the site leased to the Cincinnati Chamber of Commerce by the Federal Reserve Bank of Cleveland.

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EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS

No. 41.—Gross and Net Earnings of Federal Reserve Banks, and Disposition Made of Net Earnings, 1914–32

[Figures for each Federal Reserve bank are given in table 43]

Year	Earnings		Disposition of net earnings			
	Total	Net [1]	Dividends paid	Transferred to surplus [2]	Franchise tax paid to U.S. Government [2]	Profit (+) or loss (−) carried forward
1914–15	$2,173,252	−$141,459	$217,463			−$358,922
1916	5,217,998	2,750,998	1,742,774			+1,008,224
1917	16,128,339	9,579,607	6,801,726	$1,134,234	$1,134,234	+509,413
1918	67,584,417	52,716,310	5,540,684	48,334,341		−1,158,715
1919	102,380,583	78,367,504	5,011,832	70,651,778	2,703,894	
1920	181,296,711	149,294,774	5,654,018	82,916,014	60,724,742	
1921	122,865,866	82,087,225	6,119,673	15,993,086	59,974,466	
1922	50,498,699	16,497,736	6,307,035	−659,904	10,850,605	
1923	50,708,566	12,711,286	6,552,717	2,545,513	3,613,056	
1924	38,340,449	3,718,180	6,682,496	−3,077,962	113,646	
1925	41,800,706	9,449,066	6,915,958	2,473,808	59,300	
1926	47,599,595	16,611,745	7,329,169	8,464,426	818,150	
1927	43,024,484	13,048,249	7,754,539	5,044,119	249,591	
1928	64,052,860	32,122,021	8,458,463	21,078,899	2,584,659	
1929	70,955,496	36,402,741	9,583,913	22,535,597	4,283,231	
1930	36,424,044	7,988,182	10,268,598	−2,297,724	17,308	
1931	29,701,279	2,972,066	10,029,760	−7,057,694		
1932	50,018,817	22,314,244	9,282,244	11,020,582	2,011,418	
Total	1,020,772,161	548,490,475	120,253,062	279,099,113	149,138,300	

[1] Total earnings less current expenses, depreciation charges, and net losses.
[2] Amount paid as franchise tax for 1922 includes additional franchise tax payments for prior years withdrawn from surplus account on Dec. 31, 1922, as follows: for 1920, $270,389; for 1921, $3,129,673.

No. 42.—Earnings of Federal Reserve Banks, by Sources, 1914–32

	Earnings					
	Total	On discounted bills	On purchased bills	On U.S. Government securities	Deficient reserve penalties	From miscellaneous sources
1914–15	$2,173,252	$1,218,516	$244,664	$171,831		$538,241
1916	5,217,998	1,025,675	1,560,918	1,106,860	$1,157	1,523,388
1917	16,128,339	6,971,479	4,951,729	2,367,989	194,526	1,642,616
1918	67,584,417	48,348,007	11,939,808	3,828,782	698,991	2,768,829
1919	102,380,583	80,768,144	13,994,544	5,761,300	727,844	1,128,751
1920	181,296,711	149,059,825	22,020,158	7,140,615	1,573,335	1,502,778
1921	122,865,866	109,598,675	5,234,141	6,253,854	1,177,562	601,634
1922	50,498,699	26,523,123	5,628,956	16,682,463	602,951	1,061,206
1923	50,708,566	32,956,293	9,371,288	7,444,089	521,061	415,835
1924	38,340,449	15,942,845	5,709,809	14,712,593	381,619	1,593,583
1925	41,800,706	17,679,549	9,103,915	12,783,001	310,406	1,923,835
1926	47,599,595	22,551,561	10,903,081	12,589,119	382,946	2,072,888
1927	43,024,484	17,010,778	9,206,677	14,206,174	273,839	2,327,016
1928	64,052,860	38,334,140	13,020,535	10,827,702	277,401	1,593,082
1929	70,955,496	47,790,662	12,063,349	8,163,486	449,653	2,488,346
1930	36,424,044	10,672,215	6,081,187	17,273,331	225,748	2,171,563
1931	29,701,279	9,820,546	5,009,541	12,428,297	296,960	2,145,935
1932	50,018,817	17,881,058	2,785,213	26,923,568	541,432	1,887,546
Total	1,020,772,161	654,153,091	147,929,513	180,665,054	8,637,431	29,387,072

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No. 43.—Total Earnings, Current Expenses, and Net Earnings of Each Reserve Bank, and Disposition Made of Net Earnings, 1914–32

	Earnings and expenses			Disposition of net earnings		
	Total earnings	Current expenses	Net earnings [1]	Dividends paid	Transferred to surplus	Franchise tax paid to U.S. Government
All Federal Reserve banks:						
1914–25	$678,995,586	$218,057,864	$417,031,227	$57,546,376	$220,310,908	$139,173,943
1926	47,599,595	27,350,182	16,611,745	7,329,169	8,464,426	818,150
1927	43,024,484	27,518,443	13,048,249	7,754,539	5,044,119	249,591
1928	64,052,860	26,904,810	32,122,021	8,458,463	21,078,899	2,584,659
1929	70,955,496	29,691,113	36,402,741	9,583,913	22,535,597	4,283,231
1930	36,424,044	28,342,726	7,988,182	10,268,598	−2,297,724	17,308
1931	29,701,279	27,040,664	2,972,066	10,029,760	−7,057,694	
1932	50,018,817	26,291,381	22,314,244	9,282,244	11,020,582	2,011,418
Total	1,020,772,161	411,197,183	548,490,475	120,253,062	279,099,113	149,138,300
Boston:						
1914–25	46,012,482	15,612,274	28,598,709	4,513,157	17,020,119	7,065,433
1926	3,319,077	2,032,412	1,156,873	525,023	585,888	45,962
1927	2,975,357	1,976,935	827,612	550,446	287,166	
1928	4,465,342	1,870,003	2,316,522	590,830	1,725,692	
1929	5,160,831	2,232,109	2,766,134	634,112	2,132,022	
1930	2,368,086	2,077,792	253,777	705,949	−452,172	
1931	1,800,619	1,948,480	−140,230	709,139	−849,369	
1932	2,774,303	1,880,183	686,639	675,511	11,128	
Total	68,876,097	29,630,188	36,476,036	8,904,167	20,460,474	7,111,395
New York:						
1914–25	203,677,004	51,890,355	142,698,578	14,727,925	59,964,391	68,006,262
1926	10,600,968	6,421,442	3,749,748	2,100,191	1,649,557	
1927	10,647,759	6,472,171	3,720,601	2,327,355	1,393,246	
1928	18,483,042	6,444,265	11,018,433	2,743,725	8,274,708	
1929	19,314,279	7,052,465	12,263,224	3,544,314	8,718,910	
1930	10,393,189	6,826,564	4,588,384	4,013,779	574,605	
1931	7,555,213	6,647,104	1,532,081	3,891,599	−2,359,518	
1932	15,948,943	6,376,729	10,404,550	3,562,030	6,842,520	
Total	296,620,397	98,131,095	189,975,599	36,910,918	85,058,419	68,006,262
Philadelphia:						
1914–25	49,378,075	16,082,357	31,248,052	5,224,957	20,464,194	5,558,901
1926	3,626,648	2,056,274	1,533,733	730,598	803,135	
1927	3,363,626	2,106,682	1,176,469	781,540	394,929	
1928	5,394,546	1,986,242	3,282,641	843,755	2,438,886	
1929	6,076,048	2,197,891	3,801,988	938,312	2,863,676	
1930	2,996,243	2,041,627	1,102,771	1,002,602	100,169	
1931	2,714,016	1,985,586	884,172	1,004,836	−120,664	
1932	5,001,098	1,994,030	3,270,835	973,393	2,297,442	
Total	78,550,300	30,450,689	46,300,661	11,499,993	29,241,767	5,558,901
Cleveland:						
1914–25	56,243,852	18,403,480	33,253,043	6,349,744	22,893,598	4,009,701
1926	4,517,884	2,531,746	1,660,762	808,505	852,257	
1927	4,197,836	2,610,474	1,108,190	832,583	275,607	
1928	6,250,553	2,596,814	3,180,715	856,843	2,323,872	
1929	6,986,580	2,785,979	3,705,442	910,007	2,795,435	
1930	3,585,202	2,649,497	783,777	952,934	−169,157	
1931	3,038,083	2,623,842	78,545	936,513	−857,968	
1932	5,128,554	2,583,904	1,871,256	858,427	180,083	832,746
Total	89,948,544	36,785,736	45,641,730	12,505,556	28,293,727	4,842,447
Richmond:						
1914–25	32,966,111	11,448,465	19,561,371	3,076,394	11,918,971	4,566,006
1926	2,429,617	1,383,939	727,645	363,957	279,216	84,472
1927	2,086,303	1,379,402	497,711	372,230	125,481	
1928	2,857,648	1,402,392	1,118,960	370,683	74,828	673,449
1929	3,299,609	1,587,244	1,342,225	368,601	97,362	876,262
1930	1,641,390	1,569,034	−28,797	353,472	−382,269	
1931	1,389,086	1,491,663	−156,646	340,360	−497,006	
1932 [1]	1,871,123	1,406,121	314,490	314,490		
Total	48,540,287	21,668,260	23,376,959	5,560,187	11,616,583	6,200,189

[1] Total earnings less current expenses, depreciation charges, and net losses.

Back figures.—See Annual Report for 1931 (table 90).

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No. 43.—TOTAL EARNINGS, CURRENT EXPENSES, AND NET EARNINGS OF EACH RESERVE BANK, AND DISPOSITION MADE OF NET EARNINGS, 1914–32—Cont.

	Earnings and expenses			Disposition of net earnings		
	Total earnings	Current expenses	Net earnings	Dividends paid	Transferred to surplus	Franchise tax paid to U.S. Government
Atlanta:						
1914–25	$31,712,460	$9,932,356	$18,365,091	$2,341,609	$8,700,012	$7,323,470
1926	3,045,867	1,389,168	1,228,327	296,573	931,754	
1927	2,067,839	1,264,156	669,904	305,817	364,087	
1928	3,578,156	1,253,134	1,693,985	312,259	558,425	823,301
1929	4,116,049	1,513,239	1,428,518	321,696	303,032	803,790
1930	1,963,724	1,372,882	323,307	323,307		
1931	1,448,835	1,268,776		313,247	−313,247	
1932	2,003,196	1,217,777	292,545	292,545		
Total	49,936,126	19,211,488	24,001,677	4,507,053	10,544,063	8,950,561
Chicago:						
1914–25	98,084,253	30,037,770	62,031,293	7,799,287	30,612,831	23,619,175
1926	6,567,043	3,824,437	2,253,923	985,959	1,267,964	
1927	6,167,352	3,887,058	1,927,645	1,029,990	897,655	
1928	8,936,418	3,696,679	4,763,429	1,099,761	3,663,668	
1929	9,889,451	4,092,369	5,424,665	1,170,363	3,651,464	602,838
1930	4,834,153	3,805,117	1,054,328	1,211,418	−157,090	
1931	4,143,601	3,524,401	609,895	1,170,633	−560,738	
1932	5,613,671	3,432,693	2,242,725	1,029,933	121,279	1,091,513
Total	144,235,942	56,300,524	80,307,903	15,497,344	39,497,033	25,313,526
St. Louis:						
1914–25	29,019,287	11,907,839	14,446,592	2,670,833	9,570,411	2,205,348
1926	2,511,509	1,380,104	683,022	314,420	368,602	
1927	2,228,079	1,368,664	775,681	317,727	457,954	
1928	2,901,925	1,336,794	785,159	321,855	423,011	40,293
1929	3,247,936	1,438,418	885,884	319,231	56,665	509,988
1930	1,745,685	1,398,936	1,114	315,839	−314,725	
1931	1,188,631	1,350,924	−61,263	289,409	−350,672	
1932	1,625,432	1,360,610	243,485	268,505	−25,020	
Total	44,468,484	21,542,289	17,759,674	4,817,819	10,186,226	2,755,629
Minneapolis:						
1914–25	23,124,687	7,941,308	13,330,818	2,000,327	7,500,987	3,829,504
1926	1,622,333	1,063,757	448,033	187,609	26,043	234,381
1927	1,390,031	1,048,746	296,077	180,726	11,535	103,816
1928	1,710,304	1,000,474	614,704	181,203	43,350	390,151
1929	1,926,031	1,022,009	794,762	184,030	61,073	549,659
1930	1,235,082	976,867	193,589	184,445	914	8,230
1931	936,604	918,942	45,805	180,455	−134,650	
1932	1,435,093	926,668	272,338	175,495	9,684	87,159
Total	33,380,165	14,898,771	15,996,126	3,274,290	7,518,936	5,202,900
Kansas City:						
1914–25	33,683,079	13,899,488	16,842,990	2,571,077	8,979,111	5,292,802
1926	2,677,340	1,682,928	756,469	252,764	50,370	453,335
1927	2,304,938	1,677,215	414,726	252,753	16,198	145,775
1928	2,597,968	1,661,980	659,760	253,254	40,651	365,855
1929	2,976,576	1,830,833	1,013,586	256,549	75,704	681,333
1930	1,667,667	1,784,609	−200,976	259,397	−460,373	
1931	1,555,084	1,664,282	−185,486	253,621	−439,107	
1932	2,021,468	1,612,714	245,356	245,356		
Total	49,484,120	25,814,049	19,546,425	4,344,771	8,262,554	6,939,100
Dallas:						
1914–25	23,902,682	10,573,243	9,946,901	2,331,610	7,615,291	
1926	2,127,049	1,178,731	857,211	257,502	599,709	
1927	1,741,922	1,267,338	568,209	256,310	311,899	
1928	2,119,666	1,245,479	713,455	258,544	163,301	291,610
1929	2,496,030	1,384,876	770,391	266,613	244,417	259,361
1930	1,585,113	1,341,153	272,597	262,510	1,009	9,078
1931	1,213,987	1,257,884	111,982	254,878	−142,896	
1932	1,307,246	1,141,984	163,915	237,970	−74,055	
Total	36,493,695	19,390,688	13,404,661	4,125,937	8,718,675	560,049
San Francisco:						
1914–25	51,191,614	20,328,929	26,707,789	3,939,456	15,070,992	7,697,341
1926	4,554,860	2,405,244	1,555,999	506,068	1,049,931	
1927	3,853,442	2,459,602	1,055,424	547,062	508,362	
1928	4,757,292	2,410,554	1,974,258	625,751	1,348,507	
1929	5,466,076	2,553,681	2,205,922	670,085	1,535,837	
1930	2,408,510	2,498,648	−355,689	682,946	−1,038,635	
1931	2,717,520	2,358,780	253,211	685,070	−431,859	
1932	5,288,690	2,357,968	2,306,110	648,589	1,657,521	
Total	80,238,004	37,373,406	35,703,024	8,305,027	19,700,656	7,697,341

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No. 44.—Earnings and Expenses of Federal Reserve Banks During 1932

EARNINGS

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Discounted bills	$17,881,058	$931,539	$3,276,595	$2,594,233	$2,214,435	$989,265	$1,186,612	$1,336,846	$496,823	$418,531	$873,477	$458,241	$3,104,461
Purchased bills	2,785,213	204,594	932,505	196,888	198,594	130,184	127,554	367,299	108,496	65,335	97,208	70,562	285,994
United States securities	26,923,568	1,546,769	11,157,507	2,036,870	2,501,416	634,263	602,366	3,455,199	920,177	921,077	772,554	733,695	1,641,675
Deficient reserve penalties	541,432	18,558	44,367	45,005	54,169	43,329	28,572	53,856	40,251	17,219	13,656	22,990	159,460
Miscellaneous	1,887,546	72,843	537,969	128,102	159,940	74,082	58,092	400,471	59,685	12,931	264,573	21,758	97,100
Total earnings	50,018,817	2,774,303	15,948,943	5,001,098	5,128,554	1,871,123	2,003,196	5,613,671	1,625,432	1,435,093	2,021,468	1,307,246	5,288,690

CURRENT EXPENSES

Salaries:													
Officers	$2,666,876	$134,750	$576,203	$134,715	$216,164	$173,092	$231,104	$322,012	$172,010	$110,300	$181,628	$175,670	$239,228
Clerical employees	11,259,488	825,939	3,148,016	912,773	1,008,843	592,591	391,963	1,449,098	543,148	328,048	605,976	472,009	981,084
Other employees	2,768,107	127,648	641,581	136,747	388,835	153,634	78,998	410,210	147,569	114,101	214,676	111,522	242,586
Governors' conferences	4,309	236	56	66	371	91	86	240	339	995	493	755	581
Federal Reserve agents' conferences	1,975		78	45	140	56	106	138	262	188	170	214	578
Federal advisory council	14,715	1,300	992	800	814	300	1,129	1,400	1,300	1,540	1,300	2,040	1,800
Directors' meetings	180,915	6,360	20,622	7,581	10,074	7,910	23,281	12,532	17,158	9,750	31,060	10,058	24,529
Traveling expenses [1]	212,328	6,376	29,173	13,315	14,974	15,372	22,319	21,429	19,714	21,810	8,480	10,469	28,897
Assessments for Federal Reserve Board's expenses	728,810	55,350	236,707	74,983	73,551	29,405	27,019	97,988	25,528	16,243	21,409	20,371	50,256
Legal fees	95,150	5,935	6,127	4,382	6,500	699	4,182	16,598	2,453	14,104	10,791	11,256	12,123
Insurance on currency and security shipments	332,549	49,305	72,927	39,272	27,274	17,379	16,886	43,341	6,662	9,233	9,783	11,882	28,605
Other insurance	457,595	31,362	76,682	38,273	37,022	23,050	27,361	44,509	27,594	32,056	48,993	28,567	42,126
Taxes on banking house	1,502,756	133,717	403,812	38,088	144,313	72,347	60,822	292,193	59,916	66,413	89,365	36,706	105,064
Light, heat, power, and water	339,516	24,647	66,051	21,634	37,296	15,316	15,673	37,127	21,740	17,568	34,231	18,654	29,579
Repairs and alterations, banking house	156,071	2,320	20,947	52,042	18,144	2,030	4,182	28,194	5,725	1,731	7,220	1,820	11,716
Rent	166,356	480		1,009	87,190	14,789	4,572		3,000			1,665	53,651
Office and other supplies	315,608	17,343	71,272	32,182	35,127	16,179	13,508	37,769	13,847	13,028	20,309	10,910	34,134
Printing and stationery	349,943	31,493	66,589	23,912	32,764	20,723	18,546	46,882	20,308	16,898	21,524	15,381	34,928
Telephone	252,886	20,249	76,870	32,269	18,480	10,429	7,944	20,844	12,826	5,960	9,019	9,671	28,325
Telegraph	426,932	5,640	49,168	13,709	26,875	32,173	63,322	33,973	34,663	15,870	53,516	42,405	55,618
Postage	1,872,001	216,457	330,938	173,923	155,698	125,700	91,319	249,096	85,001	72,819	138,143	91,497	140,510
Expressage	418,247	43,213	107,286	51,471	30,738	25,229	28,789	49,309	13,980	8,055	17,322	17,171	25,684
Miscellaneous expenses	662,427	33,048	187,965	55,372	48,241	29,938	30,121	77,855	32,461	30,488	36,964	34,092	65,882
Total, exclusive of cost of currency	25,185,565	1,773,168	6,190,062	1,858,563	2,419,428	1,378,432	1,163,232	3,292,737	1,268,104	907,198	1,562,372	1,134,785	2,237,484
Federal Reserve currency:													
Original cost	985,295	96,212	156,878	121,548	153,811	21,014	48,895	122,299	85,286	16,978	46,100	5,467	110,807
Cost of redemption	120,521	10,803	29,789	13,919	10,665	6,675	5,650	17,657	7,220	2,492	4,242	1,732	9,677
Total current expenses	26,291,381	1,880,183	6,376,729	1,994,030	2,583,904	1,406,121	1,217,777	3,432,693	1,360,610	926,668	1,612,714	1,141,984	2,357,968

[1] Other than those connected with governors' and agents' conferences and meeting of directors and of the advisory council.

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PROFIT AND LOSS ACCOUNT

Earnings	$50,018,817	$2,774,303	$15,948,943	$5,001,098	$5,128,554	$1,871,123	$2,003,196	$5,613,671	$1,625,432	$1,435,093	$2,021,468	$1,307,246	$5,288,690
Current expenses	26,291,381	1,880,183	6,376,729	1,994,030	2,583,904	1,406,121	1,217,777	3,432,693	1,360,610	926,668	1,612,714	1,141,984	2,357,968
Current net earnings	23,727,436	894,120	9,572,214	3,007,068	2,544,650	465,002	785,419	2,180,978	264,822	508,425	408,754	165,262	2,930,722
Additions to current net earnings:													
Withdrawn from reserve for probable losses	59,931								59,931				
Profit on United States Government securities sold	3,701,250	187,612	1,281,437	312,398	319,843	82,101	80,652	873,140	115,524	83,439	98,455	53,882	212,767
All other	123,268	18,718	80,939		3,277	1,186	301	1,124	11,828	814	5,021	60	
Total additions	3,884,449	206,330	1,362,376	312,398	323,120	83,287	80,953	874,264	187,283	84,253	103,476	53,942	212,767
Deductions from current net earnings:													
Bank premises—depreciation	1,754,867	55,832	389,688		303,565	114,218	66,513	233,682	175,332	90,371	91,082	45,743	188,841
Furniture and equipment	248,362	6,210	35,881	19,972	51,946	4,409	6,183	14,588	29,584	11,985	14,849	8,565	44,190
Reserve for probable losses	1,239,942				250,000	107,145	499,224	21,593		200,000	60,280		101,700
Reserve for self-insurance	1,769,075	350,000	53,695		250,000			500,000		15,380	100,000		500,000
All other	285,395	1,769	50,776	28,659	141,003	8,027	1,907	42,654	3,704	2,604	663	981	2,648
Total deductions	5,297,641	413,811	530,040	48,631	996,514	233,799	573,827	812,517	208,620	320,340	266,874	55,289	837,379
Net deductions from current net earnings	1,413,192	207,481	+832,336	+263,767	673,394	150,512	492,874	+61,747	21,337	236,087	163,398	1,347	624,612
Net earnings	22,314,244	686,639	10,404,550	3,270,835	1,871,256	314,490	292,545	2,242,725	243,485	272,338	245,356	163,915	2,306,110
Dividends paid	9,282,244	675,511	3,562,030	973,393	858,427	314,490	292,545	1,029,933	268,505	175,495	245,356	237,970	648,589
Transferred to surplus	11,020,582	11,128	6,842,520	2,297,442	180,083			121,279	−25,020	9,684		−74,055	1,657,521
Franchise tax paid United States Government	2,011,418				832,746			1,091,513		87,159			

SURPLUS ACCOUNT

Surplus, Jan. 1, 1932	$259,420,262	$20,038,562	$75,077,154	$26,485,609	$27,640,313	$11,482,816	$10,448,658	$38,411,011	$10,024,775	$6,356,250	$8,124,278	$7,624,276	$17,706,560
Credits to surplus:													
Transferred from net earnings	11,020,582	11,128	6,842,520	2,297,442	180,083			121,279	−25,020	9,684		−74,055	1,657,521
Withdrawn from reserve for depreciation on United States bonds	8,158,268	410,783	3,138,747	458,716	473,331	133,767	95,405	964,743	186,470	653,001	138,274	1,168,455	336,576
Total	19,178,850	421,911	9,981,267	2,756,158	653,414	133,767	95,405	1,086,022	161,450	662,685	138,274	1,094,400	1,994,097
Surplus, Jan. 1, 1933	278,599,112	20,460,473	85,058,421	29,241,767	28,293,727	11,616,583	10,544,063	39,497,033	10,186,225	7,018,935	8,262,552	8,718,676	19,700,657

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No. 44.—Earnings and Expenses of Federal Reserve Banks During 1932—Continued

REIMBURSABLE EXPENDITURES OF FISCAL AGENCY DEPARTMENT

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Salaries	$905,683	$22,662	$94,501	$56,551	$110,888	$81,432	$58,580	$205,067	$56,103	$38,566	$42,440	$33,481	$105,412
All other	333,738	10,618	34,239	18,383	49,791	40,540	26,505	79,868	13,397	14,899	9,678	10,766	25,054
Total	1,239,421	33,280	128,740	74,934	160,679	121,972	85,085	284,935	69,500	53,465	52,118	44,247	130,466

Back figures.—See Annual Reports for 1931 (table 91), 1930 (table 86), 1929 (table 80), 1928 (table 84), 1927 (table 75), 1926 (table 68), and 1925 (table 67 and pt. II, table 5).

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No. 45.—Federal Reserve Notes—Federal Reserve Agents' Accounts at the End of Each Month

[In thousands of dollars]

	1931	1932										
	Dec. 31	Jan. 31	Feb. 29	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31
Federal Reserve notes received from the Comptroller	4,893,971	5,031,303	5,019,099	4,965,844	4,911,388	4,884,140	5,140,418	5,177,346	5,151,460	5,115,780	5,057,683	5,058,888	5,059,333
Federal Reserve notes held by Federal Reserve agents	1,967,933	2,108,590	2,107,356	2,149,260	2,137,184	2,118,759	2,112,022	2,097,575	2,099,461	2,132,000	2,139,596	2,145,205	2,072,318
Federal Reserve notes issued to Federal Reserve banks:													
Held by issuing Federal Reserve bank	301,567	257,477	260,574	253,098	208,133	193,165	233,433	220,862	237,979	234,096	208,672	221,397	248,407
Held by other Federal Reserve banks	20,055	16,137	15,916	15,792	14,008	11,585	13,325	14,939	15,082	12,540	15,799	12,256	17,819
Held by United States Treasury	975	1,263	1,033	1,782	1,380	2,742	1,414	5,836	5,841	5,803	4,858	5,314	5,106
In circulation [1]	2,603,441	2,647,836	2,633,620	2,545,912	2,550,683	2,557,889	2,780,224	2,838,134	2,793,097	2,731,341	2,688,758	2,674,716	2,715,683
Total notes issued	2,926,038	2,922,713	2,911,743	2,816,584	2,774,204	2,765,381	3,028,396	3,079,771	3,051,999	2,983,780	2,918,087	2,913,683	2,987,015
Collateral held as security for Federal Reserve notes issued to Federal Reserve banks:													
Gold and gold certificates in vault:													
Gold bullion	157,337	157,239	120,217	120,217	166,726	141,207	64,837	64,827	94,281	130,966	186,749	199,903	309,545
United States gold coin	194,035	181,675	150,625	191,225	245,090	271,640	279,405	329,195	353,100	369,000	366,520	366,150	277,180
Gold certificates	528,020	478,285	478,085	544,625	554,860	447,495	599,710	583,515	634,615	522,605	513,550	519,300	527,390
Total in vault	879,392	817,199	748,927	856,067	966,676	860,342	943,952	977,537	1,081,996	1,022,571	1,066,819	1,085,353	1,114,115
In gold fund, Federal Reserve Board	1,250,730	1,240,880	1,319,980	1,355,080	1,307,880	1,240,195	1,012,315	991,615	999,765	1,166,115	1,125,265	1,157,045	1,237,560
Total gold and gold certificates	2,130,122	2,058,079	2,068,907	2,211,147	2,274,556	2,100,537	1,956,267	1,969,152	2,081,761	2,188,686	2,192,084	2,242,398	2,351,675
Eligible paper	915,125	1,006,263	892,153	667,000	562,464	484,733	452,596	524,874	416,786	315,325	312,467	293,944	219,888
United States Government securities [2]						204,700	634,500	611,400	578,100	498,600	454,700	414,400	427,800
Total collateral held	3,045,247	3,064,342	2,961,060	2,878,147	2,837,020	2,789,970	3,043,363	3,105,426	3,076,647	3,002,611	2,959,251	2,950,742	2,999,363
Collateral required as security for Federal Reserve notes	2,926,038	2,922,713	2,911,743	2,816,584	2,774,204	2,765,381	3,028,396	3,079,771	3,051,999	2,983,780	2,918,087	2,913,683	2,987,015
Collateral pledged in excess of Federal Reserve notes issued	119,209	141,629	49,317	61,563	62,816	24,589	14,967	25,655	24,648	18,831	41,164	37,059	12,348

[1] This figure corresponds with that given under the same caption in table 52. It differs from that given in table 15 by the amount of Federal Reserve notes held by (a) other Federal Reserve banks and (b) the United States Treasury.

[2] See pp. 16–19.

Back figures.—See Annual Report for 1931 (table 28), 1930 (table 26), 1929 (table 25), 1928 (table 25), etc.

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GOLD STOCK, GOLD MOVEMENTS, AND MONEY IN CIRCULATION

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GOLD

No. 46.—MONETARY GOLD STOCK [1] OF THE UNITED STATES, 1914–32

[In millions of dollars. For figures by weeks see tables 3 and 4]

End of month	End of month figures									
	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923
January	1,923	1,822	2,325	2,922	3,160	3,162	2,930	2,966	3,685	3,953
February	1,919	1,838	2,325	2,996	3,162	3,165	2,887	3,000	3,723	3,963
March	1,931	1,869	2,323	3,105	3,165	3,165	2,850	3,086	3,750	3,970
April	1,942	1,893	2,318	3,137	3,166	3,177	2,841	3,164	3,764	3,982
May	1,929	1,929	2,336	3,133	3,172	3,177	2,856	3,231	3,771	4,028
June	1,891	1,986	2,445	3,220	3,163	3,113	2,865	3,275	3,785	4,050
July	1,859	2,007	2,506	3,190	3,162	3,064	2,862	3,347	3,829	4,079
August	1,853	2,076	2,549	3,165	3,161	3,125	2,851	3,439	3,855	4,111
September	1,844	2,124	2,630	3,151	3,153	3,147	2,873	3,519	3,873	4,136
October	1,808	2,198	2,714	3,153	3,156	3,103	2,868	3,572	3,888	4,167
November	1,807	2,260	2,736	3,154	3,159	3,044	2,897	3,627	3,906	4,207
December	1,813	2,312	2,843	3,155	3,160	2,944	2,926	3,660	3,929	4,244

End of month	1924	1925	1926	1927	1928	1929	1930	1931	1932
January	4,289	4,423	4,412	4,564	4,373	4,127	4,291	4,643	4,416
February	4,323	4,364	4,423	4,586	4,362	4,153	4,353	4,665	4,354
March	4,364	4,339	4,442	4,597	4,305	4,188	4,423	4,697	4,390
April	4,411	4,342	4,438	4,610	4,266	4,260	4,491	4,726	4,367
May	4,455	4,357	4,433	4,608	4,160	4,301	4,517	4,798	4,152
June	4,488	4,360	4,447	4,587	4,109	4,324	4,535	4,956	3,919
July	4,511	4,367	4,471	4,589	4,113	4,341	4,517	4,949	3,974
August	4,521	4,382	4,473	4,588	4,123	4,360	4,501	4,995	4,088
September	4,511	4,382	4,466	4,571	4,125	4,372	4,511	4,741	4,193
October	4,509	4,407	4,473	4,541	4,142	4,386	4,535	4,292	4,264
November	4,527	4,397	4,477	4,451	4,128	4,367	4,571	4,414	4,340
December	4,499	4,399	4,492	4,379	4,141	4,284	4,593	4,460	4,513

Month	Averages of end of month figures				Averages of daily figures				
	1914	1915	1916	1917	1918	1919	1920	1921	1922
January	1,918	1,817	2,319	2,882	3,152	3,160	2,961	2,931	3,672
February	1,921	1,830	2,325	2,959	3,159	3,162	2,909	2,975	3,704
March	1,925	1,854	2,324	3,050	3,162	3,161	2,859	3,040	3,736
April	1,936	1,881	2,320	3,121	3,163	3,166	2,821	3,117	3,756
May	1,935	1,911	2,327	3,135	3,163	3,176	2,835	3,197	3,768
June	1,910	1,957	2,390	3,177	3,162	3,169	2,854	3,254	3,776
July	1,875	1,996	2,475	3,205	3,161	3,087	2,862	3,305	3,803
August	1,856	2,042	2,528	[2] 3,183	3,157	3,114	2,855	3,392	3,840
September	1,848	2,100	2,590	[2] 3,152	3,156	3,143	2,847	3,479	3,860
October	1,826	2,161	2,672	[2] 3,151	3,151	3,120	2,855	3,547	3,884
November	1,807	2,229	2,725	[2] 3,153	3,155	3,070	2,873	3,595	3,896
December	1,810	2,286	2,789	[2] 3,153	3,156	3,021	2,894	3,643	3,917

Month	Averages of daily figures									
	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
January	3,945	4,266	4,468	4,407	4,527	4,377	4,115	4,282	4,622	4,452
February	3,960	4,302	4,392	4,425	4,576	4,373	4,143	4,317	4,656	4,384
March	3,966	4,340	4,340	4,444	4,595	4,335	4,166	4,394	4,682	4,372
April	3,975	4,383	4,340	4,448	4,601	4,287	4,226	4,443	4,711	4,381
May	3,993	4,433	4,353	4,434	4,651	4,207	4,292	4,505	4,767	4,273
June	4,040	4,471	4,360	4,438	4,606	4,119	4,311	4,528	4,865	3,956
July	4,061	4,503	4,362	4,460	4,575	4,113	4,335	4,532	4,958	3,941
August	4,097	4,516	4,372	4,467	4,585	4,118	4,351	4,496	4,975	4,030
September	4,123	4,515	4,386	4,471	4,584	4,125	4,368	4,503	4,948	4,140
October	4,155	4,506	4,391	4,472	4,566	4,133	4,381	4,520	4,447	4,226
November	4,182	4,517	4,407	4,477	4,490	4,151	4,374	4,553	4,363	4,292
December	4,226	4,507	4,397	4,481	4,416	4,142	4,324	4,583	4,450	4,429

[1] Gold coin and bullion (including foreign coin) held by United States Treasury and Federal Reserve banks (including gold held under earmark abroad) and United States gold coin in circulation. Amounts held abroad under earmark (end of month figures) as follows: 1917, June–December, $52,500,000; 1918, January–May, $52,500,000; June, $16,271,000; July, $11,630,000; August–December, $5,829,000; 1919, January–March, $5,829,000; August, $107,119,000; September, $159,618,000; October, $149,166,000; November, $135,694,000; December, $131,320,000; 1920, January, $114,322,000; February, $112,822,000; March–April, $112,780,000; May–July, $111,530,000; August–September, $111,458,000; October, $16,536,000; November–December, $3,300,000; 1921. January–February. $3,300,000; 1927, May, $59,548,000; June. $23,300,000; 1932, December, $72,638,000.

[2] Averages of daily figures.

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No. 47.—Analysis of Changes in Monetary Gold Stock, by Months, 1925–32

[In millions of dollars]

Month	Gold stock at end of month	Analysis of changes			
		Increase in stock during month	Net gold import	Net release from earmark[1]	Domestic production, etc.[2]
1925					
January	4,423	−76.6	−68.5	−0.8	−7.3
February	4,369	−53.5	−47.0	−6.4	−.1
March	4,346	−23.2	−17.8	−9.3	3.8
April	4,350	3.6	−12.7	14.9	1.5
May	4,361	11.5	−2.0	16.0	−2.5
June	4,365	3.4	−2.3	5.1	.6
July	4,370	5.5	5.8	−3.1	2.8
August	4,383	12.6	2.7	11.6	−1.7
September	4,382	−1.2	−2.7	1.5	−.1
October	4,407	25.9	22.7	2.9	.4
November	4,397	−10.0	−13.9	2.0	1.9
December	4,399	2.0	1.2	−2.0	2.7
Total		−100.1	−134.4	32.2	2.1
1926					
January	4,412	12.2	16.3	−6.0	2.0
February	4,423	11.5	21.6	−11.0	1.0
March	4,442	18.4	39.2	−23.0	2.2
April	4,438	−3.4	−4.8	-------	1.4
May	4,433	−4.8	−6.4	-------	1.6
June	4,447	14.0	15.5	−.6	−1.0
July	4,471	23.7	14.8	4.0	5.0
August	4,473	2.0	−17.8	19.2	.6
September	4,466	−7.4	−7.1	−2.4	2.1
October	4,473	7.7	7.7	-------	-------
November	4,477	3.2	9.0	−7.5	1.7
December	4,492	15.4	9.8	1.0	4.6
Total		92.6	97.8	−26.3	21.1
1927					
January	4,564	72.3	44.5	19.5	8.3
February	4,586	21.3	19.9	3.2	−1.8
March	4,597	11.1	10.8	−1.5	1.8
April	4,610	12.9	11.9	−1.0	2.0
May	4,608	−1.4	31.7	−35.5	2.3
June	4,587	−20.9	12.8	−36.7	3.0
July	4,580	−7.5	8.9	−23.1	6.7
August	4,588	8.5	6.4	−2.5	4.7
September	4,571	−17.5	−11.5	−9.0	2.9
October	4,541	−30.2	−8.6	−25.0	3.5
November	4,451	−89.7	−53.2	−40.0	3.5
December	4,379	−71.7	−67.4	−8.5	4.2
Total		−112.8	6.1	−160.2	41.3
1928					
January	4,373	−6.0	−13.8	5.5	2.3
February	4,362	−11.2	−11.1	2.9	−2.9
March	4,305	−57.6	−94.9	35.8	1.5
April	4,266	−38.7	−91.2	45.7	6.7
May	4,160	−105.7	−81.7	−26.5	2.6
June	4,109	−51.0	−79.9	30.1	−1.2
July	4,113	3.4	−63.9	60.9	6.4
August	4,123	10.3	.7	5.9	3.6
September	4,125	2.1	.5	−1.2	2.8
October	4,142	17.3	13.3	1.2	2.8
November	4,128	−14.0	6.7	−25.0	4.3
December	4,141	13.2	23.3	−15.8	5.6
Total		−237.8	−391.9	119.5	34.5
1929					
January	4,127	−14.4	47.2	−65.0	3.4
February	4,153	26.4	25.5	-------	.9
March	4,188	34.4	24.8	7.5	2.1
April	4,260	72.4	23.1	48.6	.8
May	4,301	40.6	23.6	16.1	.9
June	4,324	23.4	30.2	−7.5	.7
July	4,341	16.3	34.7	−22.0	3.6
August	4,360	18.9	18.4	−1.0	1.5
September	4,372	12.1	17.6	−6.6	1.1
October	4,386	14.4	17.5	−4.5	1.4
November	4,367	−19.2	−23.2	1.0	3.0
December	4,284	−82.9	−64.4	−22.0	3.5
Total		142.5	175.1	−55.4	22.8
1930					
January	4,291	6.8	4.0	.5	2.3
February	4,353	61.9	60.0	-------	1.9
March	4,423	70.2	55.5	15.0	−.3
April	4,491	68.5	65.7	.5	2.3
May	4,517	25.9	23.5	2.0	.5
June	4,535	17.6	13.9	2.0	1.7
July	4,517	−18.4	−19.6	−3.0	4.3
August	4,501	−15.5	−19.6	-------	4.2
September	4,511	10.2	2.5	4.0	3.7
October	4,535	23.3	26.4	−6.1	3.1
November	4,571	36.8	35.2	−2.1	3.8
December	4,593	22.1	32.7	−15.2	4.5
Total		309.6	280.1	−2.4	31.9
1931					
January	4,643	49.4	34.4	11.9	3.1
February	4,665	22.0	16.1	2.5	3.3
March	4,697	32.0	25.6	3.0	3.3
April	4,726	28.7	49.5	−7.5	−13.3
May	4,798	72.4	49.6	4.0	18.8
June	4,956	158.0	63.8	92.3	1.9
July	4,949	−6.6	19.5	−29.7	3.6
August	4,995	45.7	57.5	−16.0	4.2
September	4,741	−254.3	20.6	−279.1	4.2
October	4,202	−448.4	−337.7	−107.6	−3.1
November	4,414	122.0	89.4	28.3	4.2
December	4,460	45.8	56.9	−22.9	11.9
Total		−133.4	145.3	−320.8	42.1
1932					
January	4,416	−44.2	−73.0	25.4	3.4
February	4,354	−62.3	−90.6	26.4	1.9
March	4,390	36.0	−24.7	58.3	2.4
April	4,367	−23.1	−30.2	4.0	3.2
May	4,152	−214.1	−195.5	−22.1	3.6
June	3,919	−233.9	−206.0	−28.8	.9
July	3,977	58.0	−3.4	56.2	5.2
August	4,088	111.7	6.1	100.5	5.1
September	4,193	104.8	27.9	72.3	4.6
October	4,264	70.8	20.6	45.8	4.5
November	4,340	75.6	21.7	48.6	5.3
December	4,513	173.5	100.9	[3] 71.0	1.6
Total		52.9	−446.2	457.5	41.6

[1] Gold released from earmark at Federal Reserve banks less gold placed under earmark, with allowance made for change in gold earmarked abroad for account of Federal Reserve banks. (See table 46.)

[2] This figure, derived from preceding columns, represents the excess of domestic production over nonmonetary consumption of gold—chiefly consumption in the arts; for additional explanation, see Annual Report for 1931 (p. 64).

[3] Allowance has been made for gold earmarked at the Bank of England for account of the Federal Reserve Bank of New York.

Back figures.—See Annual Report for 1931 (table 30).

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No. 48.—Gold [1] Held Under Earmark by Federal Reserve Banks for Foreign Account, by Months, 1916–32

[In thousands of dollars. For other statistics of earmarked gold see table 46, note 1]

End of month	1916	1917	1918	1919	1920	1921	1922	1923
January	----------	6,097	6,942	6,942	6,000	18,010	----------	5,329
February	----------	6,097	6,942	6,942	5,000	20,000	----------	1,000
March	[2] 2,391	6,097	6,942	6,842	6,000	20,000	----------	1,000
April	4,571	6,097	6,942	----------	9,000	20,000	----------	----------
May	4,571	6,097	6,942	----------	10,000	20,000	----------	----------
June	5,071	6,097	6,942	----------	11,500	23,000	----------	----------
July	5,402	6,097	6,942	----------	14,500	18,000	----------	1,500
August	5,502	6,778	6,942	----------	16,500	18,000	----------	1,500
September	5,955	6,942	6,942	----------	17,500	8,000	----------	1,000
October	5,981	6,942	6,942	3,000	20,000	----------	1,500	3,000
November	5,981	6,942	6,942	4,000	20,500	----------	1,700	3,000
December	6,097	6,942	6,942	5,000	22,000	----------	3,700	3,000

End of month	1924	1925	1926	1927	1928	1929	1930	1931	1932
January	3,000	46,023	19,012	19,779	193,919	144,898	134,794	125,795	433,149
February	2,407	52,389	30,012	16,599	191,051	144,898	134,794	123,295	406,781
March	4,859	61,714	53,000	18,101	155,251	137,391	119,795	120,295	348,469
April	5,417	46,864	53,000	19,101	109,511	88,821	119,295	127,795	344,501
May	4,417	30,889	53,000	114,101	136,050	72,694	117,295	123,795	366,650
June	2,417	25,814	53,580	114,601	105,997	80,207	115,295	31,531	395,447
July	5,000	28,915	49,580	114,417	45,050	102,194	118,295	61,231	339,210
August	12,984	17,340	30,380	116,918	39,134	103,194	118,295	77,231	238,709
September	26,213	15,839	32,780	125,918	40,334	109,795	114,303	356,321	166,421
October	43,213	12,969	32,776	150,919	39,134	114,296	120,410	463,931	120,646
November	43,713	10,969	40,274	190,919	64,136	113,292	122,536	435,621	77,080
December	45,213	12,969	39,266	199,419	79,897	135,295	137,695	458,534	73,694

[1] Gold bullion (bars) and United States gold coin.
[2] First transaction Mar. 21, 1916.

No. 49.—Gold Imports into and Exports from the United States, by Countries, 1929–32

[In thousands of dollars]

From—	Imports into United States				To—	Exports from United States			
	1929	1930	1931	1932		1929	1930	1931	1932
Belgium	1	6	24	1,031	Belgium	----------	----------	15,607	83,602
France	202	133	19,394	16,649	France	65,381	73,808	363,908	458,298
Germany	46,773	27	37,073	382	Germany	2,384	201	1,047	13,738
Great Britain	62,396	14	7,015	68,718	Great Britain	21,086	289	219	15,132
Italy	5	4	9	2	Italy	----------	3,000	5,320	107
Netherlands	5	17	----------	18,690	Netherlands	----------	1	50,327	115,277
Spain	75	93	40	15	Poland and Danzig	5,010	1	620	63
Sweden	----------	502	5,573	----------	Portugal	----------	----------	2,088	2,386
Canada	73,880	43,618	81,252	64,757	Sweden	1,341	----------	35	----------
Central America	1,030	1,697	1,090	1,392	Switzerland	10,007	----------	19,823	118,560
Mexico	9,174	20,805	25,319	20,407	Canada	390	36,746	116	184
West Indies	423	2,184	8,869	3,784	Central America	1,052	----------	100	3
Argentina	72,478	20,272	141,263	12,999	Mexico	3,605	415	3,052	320
Bolivia	3,589	2,730	15	19	West Indies	33	----------	----------	----------
Brazil	----------	87,776	16	1,312	Argentina	----------	50	----------	9
Chile	528	438	260	1,624	Peru	----------	----------	1,082	126
Colombia	5,292	9,097	15,116	3,242	Venezuela	1,600	965	52	----------
Ecuador	1,373	1,551	1,015	1,053	British India	87	----------	----------	----------
Peru	1,921	6,896	7,522	3,242	China	103	----------	----------	----------
Uruguay	250	8,354	6,080	4,384	Dutch East Indies	1,280	50	----------	----------
Venezuela	383	4,747	1,073	1,770	Hong Kong	2,408	401	83	----------
Australia	4,870	54	2,643	7,510	Japan	124	----------	42	----------
British India	----------	----------	8,064	26,596	Turkey	----------	----------	3,004	----------
China	1,077	10,326	19,683	23,280	All other	692	40	269	1,723
Dutch East Indies	1,199	1,752	4,870	2,901					
Hong Kong	650	12,286	14,641	15,763					
Japan	----------	156,609	199,328	49,720					
New Zealand	715	220	185	1,681					
Philippine Islands	3,262	3,715	3,740	7,052					
All other	97	131	948	3,341					
Total	291,649	396,054	612,119	363,315	Total	116,583	115,967	466,794	809,528

Back figures.—See Annual Reports for 1928 (table 29) and 1925 (table 102). For figures by months see Federal Reserve Bulletin.

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No. 50.—GOLD IMPORTS INTO AND EXPORTS FROM THE UNITED STATES, BY MONTHS, 1923–32

[In thousands of dollars]

Year and month	Imports	Exports	Net imports or exports (−)	Year and month	Imports	Exports	Net imports or exports (−)
1923				1928			
January	32,820	8,472	24,348	January	38,320	52,086	−13,766
February	8,383	1,399	6,984	February	14,686	25,806	−11,120
March	15,951	10,392	5,559	March	2,683	97,536	−94,853
April	9,188	655	8,533	April	5,319	96,469	−91,150
May	46,156	824	45,332	May	1,968	83,689	−81,721
June	19,434	548	18,885	June	20,001	99,932	−79,931
July	27,929	523	27,407	July	10,331	74,190	−63,859
August	32,856	2,201	30,655	August	2,445	1,698	747
September	27,804	863	26,941	September	4,273	3,810	463
October	29,795	1,307	28,488	October	14,331	992	13,339
November	39,757	747	39,010	November	29,591	22,916	6,676
December	32,641	712	31,930	December	24,950	1,636	23,314
Total	322,716	28,643	294,073	Total	168,897	560,759	−391,862
1924				1929			
January	45,136	281	44,855	January	48,577	1,378	47,199
February	35,111	505	34,606	February	26,913	1,425	25,488
March	34,322	817	33,505	March	26,470	1,635	24,835
April	45,418	1,391	44,027	April	24,687	1,594	23,093
May	41,074	593	40,481	May	24,098	467	23,630
June	25,181	268	24,913	June	30,762	550	30,212
July	18,834	327	18,507	July	35,525	807	34,718
August	18,150	2,398	15,752	August	19,271	881	18,390
September	6,656	4,580	2,076	September	18,781	1,205	17,576
October	19,702	4,125	15,577	October	21,321	3,805	17,516
November	19,862	6,689	13,173	November	7,123	30,289	−23,166
December	10,274	39,675	−29,401	December	8,121	72,547	−64,426
Total	319,721	61,648	258,073	Total	291,649	116,583	175,066
1925				1930			
January	5,038	73,526	−68,488	January	12,908	8,948	3,960
February	3,603	50,600	−46,997	February	60,198	207	59,991
March	7,337	25,105	−17,768	March	55,768	290	55,478
April	8,870	21,604	−12,734	April	65,835	110	65,725
May	11,393	13,390	−1,997	May	23,552	82	23,470
June	4,426	6,713	−2,287	June	13,938	26	13,912
July	10,204	4,417	5,787	July	21,889	41,529	−19,640
August	4,862	2,136	2,726	August	19,714	39,332	−19,617
September	4,128	6,784	−2,656	September	13,680	11,133	2,547
October	50,741	28,039	22,702	October	35,635	9,266	26,369
November	10,456	24,360	−13,904	November	40,159	5,008	35,151
December	7,216	5,968	1,248	December	32,778	36	32,742
Total	128,273	262,640	−134,367	Total	396,054	115,967	280,087
1926				1931			
January	19,351	3,087	16,264	January	34,426	54	34,372
February	25,416	3,851	21,565	February	16,156	14	16,142
March	43,413	4,225	39,188	March	25,671	26	25,645
April	13,116	17,884	−4,768	April	49,543	27	49,516
May	2,935	9,343	−6,408	May	50,258	628	49,630
June	18,890	3,346	15,544	June	63,887	40	63,847
July	19,820	5,069	14,751	July	20,512	1,009	19,503
August	11,979	29,743	−17,764	August	57,539	39	57,500
September	15,987	23,081	−7,094	September	49,269	28,708	20,561
October	8,857	1,156	7,701	October	60,919	398,604	−337,685
November	16,738	7,727	9,011	November	94,430	4,994	89,436
December	17,004	7,196	9,808	December	89,509	32,651	56,858
Total	213,504	115,708	97,796	Total	612,119	466,794	145,325
1927				1932			
January	59,355	14,890	44,465	January	34,913	107,863	−72,951
February	22,309	2,414	19,895	February	37,644	128,211	−90,567
March	16,382	5,625	10,757	March	19,238	43,909	−24,671
April	14,503	2,592	11,911	April	19,271	49,509	−30,239
May	34,212	2,510	31,702	May	16,715	212,229	−195,514
June	14,611	1,840	12,771	June	20,070	226,117	−206,047
July	10,738	1,803	8,935	July	20,037	23,474	−3,437
August	7,877	1,524	6,353	August	24,170	18,067	6,103
September	12,979	24,444	−11,465	September	27,957	60	27,897
October	2,056	10,698	−8,642	October	20,674	61	20,613
November	2,082	55,266	−53,184	November	21,756	16	21,740
December	10,431	77,849	−67,418	December	100,872	13	100,859
Total	207,535	201,455	6,080	Total	363,315	809,528	−446,214

Back figures.—See Annual Report for 1927 (table 20).

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MONEY IN CIRCULATION

No. 51.—United States Money in Circulation,[1] by Months, 1914–32

[In millions of dollars. For figures by weeks, see tables 3 and 4]

End of month	End of month figures									
	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923
January	3,502	3,253	3,592	3,989	4,136	4,919	5,177	5,303	4,441	4,614
February	3,503	3,242	3,603	4,120	4,315	4,922	5,360	5,273	4,491	4,703
March	3,508	3,264	3,613	4,173	4,396	4,948	5,391	5,124	4,497	4,747
April	3,530	3,284	3,621	4,194	4,434	4,943	5,409	5,080	4,468	4,759
May	3,533	3,317	3,585	4,256	4,416	4,918	5,452	5,015	4,455	4,797
June	3,459	3,320	3,649	[2] 4,066	4,482	4,877	5,468	4,911	4,463	4,823
July	3,394	3,323	3,658	3,973	4,564	[2] 4,870	5,454	4,797	4,424	4,787
August	3,541	3,402	3,737	3,980	4,776	4,948	5,548	4,740	4,480	4,876
September	3,732	3,455	3,822	4,051	5,027	5,037	5,616	4,744	4,608	4,945
October	3,744	3,519	3,876	4,107	5,145	5,127	5,698	4,695	4,646	4,929
November	3,410	3,544	3,877	4,252	5,195	5,269	5,643	4,651	4,704	5,018
December	3,319	3,589	3,966	4,373	5,238	5,378	5,612	4,690	4,817	5,044

End of month	1924	1925	1926	1927	1928	1929	1930	1931	1932
January	4,777	4,802	4,841	4,846	4,677	4,657	4,560	4,610	5,641
February	4,887	4,848	4,904	4,885	4,690	4,698	4,577	4,620	5,604
March	4,899	4,811	4,860	4,862	4,749	4,748	4,549	4,608	5,459
April	4,853	4,782	4,907	4,891	4,748	4,676	4,476	4,652	5,465
May	4,905	4,837	4,923	4,893	4,744	4,738	4,551	4,702	5,480
June	4,849	4,811	4,885	4,851	4,797	4,746	4,522	4,822	5,695
July	4,756	4,792	4,909	4,846	4,701	4,717	4,426	4,837	5,726
August	4,859	4,866	4,930	4,854	4,803	4,840	4,533	5,052	5,692
September	4,863	4,916	4,978	4,948	4,846	4,819	4,501	5,246	5,653
October	4,942	4,969	5,021	4,946	4,806	4,838	4,493	5,540	5,628
November	5,052	5,044	5,037	4,952	4,990	4,929	4,660	5,536	5,648
December	5,047	5,104	5,095	5,003	4,973	4,865	4,890	5,647	5,675

Month	Averages of end of month figures				Averages of daily figures				
	1914	1915	1916	1917	1918	1919	1920	1921	1922
January	3,497	3,286	3,591	3,978	4,306	5,050	5,231	5,401	4,527
February	3,502	3,247	3,598	4,055	4,280	4,932	5,285	5,263	4,451
March	3,506	3,253	3,608	4,147	4,373	4,942	5,398	5,204	4,483
April	3,519	3,274	3,617	4,184	4,423	4,970	5,372	5,078	4,482
May	3,531	3,300	3,603	4,225	4,401	4,941	5,414	5,042	4,450
June	3,496	3,318	3,617	[3] 4,161	4,448	4,891	5,448	4,936	4,429
July	3,426	3,321	3,653	4,020	4,520	4,896	5,478	4,857	4,443
August	3,467	3,363	3,697	[3] 4,001	4,666	4,913	5,509	4,771	4,448
September	3,637	3,429	3,779	[3] 4,061	4,911	4,989	5,600	4,752	4,552
October	3,738	3,487	3,849	[3] 4,152	5,134	5,106	5,673	4,721	4,643
November	3,577	3,532	3,877	[3] 4,203	5,183	5,208	5,662	4,673	4,671
December	3,365	3,567	3,922	[3] 4,342	5,243	5,342	5,658	4,718	4,827

Month	Averages of daily figures									
	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
January	4,679	4,847	4,863	4,891	4,904	4,785	4,748	4,652	4,695	5,645
February	4,672	4,832	4,805	4,854	4,843	4,709	4,686	4,554	4,598	5,627
March	4,713	4,870	4,815	4,864	4,856	4,710	4,709	4,432	4,590	5,531
April	4,731	4,886	4,803	4,882	4,879	4,730	4,679	4,518	4,647	5,452
May	4,764	4,866	4,791	4,871	4,860	4,722	4,684	4,497	4,679	5,456
June	4,779	4,830	4,790	4,881	4,831	4,736	4,687	4,489	4,750	5,530
July	4,812	4,810	4,794	4,916	4,851	4,746	4,764	4,483	4,836	5,751
August	4,833	4,800	4,817	4,912	4,849	4,743	4,777	4,476	4,947	5,719
September	4,901	4,853	4,908	4,969	4,917	4,804	4,811	4,493	5,133	5,685
October	4,941	4,891	4,945	5,001	4,934	4,836	4,810	4,501	5,478	5,643
November	4,953	4,970	4,960	5,005	4,936	4,860	4,845	4,528	5,518	5,643
December	5,071	5,088	5,119	5,131	5,048	5,008	4,943	4,823	5,611	5,699

[1] Money outside Treasury and Federal Reserve banks (prior to November 1914, money outside Treasury)

[2] Figures prior to June 21, 1917 (when legislation became effective changing reserve requirements of member banks), while comparable with one another, are not strictly comparable with those for succeeding dates; the transfer to the Federal Reserve banks of that part of legal reserves of member banks formerly held in own vaults reduced the volume of money outside Treasury and Federal Reserve banks (see note 1). The increasing membership of State banks in the Federal Reserve System after June 1917, had a similar effect upon the figures.

[3] Averages of daily figures.

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No. 52.—Kinds of Money in Circulation, 1930-32

[Money outside Treasury and Federal Reserve banks. In thousands of dollars]

End of month	Total	Gold coin	Gold certificates	Standard silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National-bank notes
1930—January	4,560,028	369,457	799,077	39,967	380,692	1,270	281,343	116,920	257,189	1,678,421	3,356	632,336
February	4,576,508	364,789	841,235	39,451	384,339	1,268	280,395	116,773	268,964	1,628,064	3,322	647,908
March	4,549,189	362,272	873,366	39,172	385,583	1,265	280,364	116,544	268,526	1,571,519	3,275	647,301
April	4,476,067	360,016	885,820	38,798	382,423	1,263	281,181	117,108	277,111	1,483,711	3,248	645,389
May	4,551,468	358,575	954,465	38,610	391,773	1,261	281,167	117,193	290,260	1,466,561	3,221	648,382
June	4,521,988	357,236	994,841	38,629	386,915	1,260	281,231	117,436	288,389	1,402,066	3,206	650,779
July	4,426,494	356,079	1,001,923	38,108	381,285	1,259	279,736	117,236	287,858	1,320,263	3,155	639,593
August	4,533,197	353,358	1,050,595	38,234	390,203	1,254	280,162	117,187	297,603	1,353,200	3,126	648,274
September	4,501,478	351,765	1,026,036	37,512	391,311	1,252	280,868	117,728	297,307	1,359,358	3,104	635,237
October	4,492,604	350,226	1,019,584	37,312	391,366	1,250	281,135	117,859	300,032	1,349,940	3,082	640,818
November	4,660,315	350,931	1,075,770	37,087	400,104	1,248	281,221	118,227	304,407	1,440,003	3,064	648,252
December	4,890,123	368,379	1,117,630	36,777	403,906	1,248	281,133	118,740	295,515	1,640,537	3,041	623,218
1931—January	4,609,687	357,565	1,055,740	35,050	371,830	1,245	269,814	116,188	288,972	1,470,231	3,020	640,031
February	4,620,414	355,912	1,060,922	34,864	373,179	1,244	269,650	115,988	295,260	1,460,945	2,989	649,459
March	4,607,914	353,647	1,047,327	34,679	372,030	1,243	270,596	116,383	289,452	1,471,090	2,972	648,495
April	4,652,414	352,055	1,034,633	34,338	374,779	1,242	271,504	116,707	294,747	1,518,175	2,955	651,278
May	4,702,275	352,525	1,020,452	34,299	380,103	1,240	272,867	117,071	299,619	1,566,480	2,945	654,673
June	4,821,933	363,020	996,510	34,326	377,149	1,240	273,147	117,393	299,427	1,708,429	2,929	648,363
July	4,837,085	362,782	975,947	33,953	375,447	1,239	270,856	117,059	301,275	1,748,709	2,915	646,902
August	5,052,027	362,983	989,272	33,756	380,374	1,237	270,876	116,751	300,692	1,947,231	2,904	645,950
September	5,246,064	376,312	1,036,668	33,681	382,157	1,236	272,706	117,052	299,175	2,079,575	2,891	644,611
October	5,540,016	387,051	971,928	33,266	387,559	1,233	271,459	116,831	299,606	2,411,565	2,861	656,656
November	5,536,143	382,841	927,930	33,227	386,701	1,232	271,719	117,043	294,447	2,463,282	2,852	654,868
December	5,646,773	408,626	876,769	32,794	389,088	1,230	270,591	117,167	287,811	2,603,454	2,838	656,404
1932—January	5,641,205	406,897	850,248	31,596	366,771	1,229	260,436	114,581	281,691	2,647,852	2,820	677,084
February	5,603,543	406,338	820,128	31,196	362,917	1,228	260,078	114,241	279,823	2,633,633	2,809	691,152
March	5,459,085	403,586	779,362	30,773	355,495	1,226	258,805	114,067	274,199	2,545,943	2,792	692,838
April	5,464,627	411,047	757,511	30,393	355,707	1,224	256,717	113,663	281,934	2,550,691	2,773	702,966
May	5,479,627	435,328	734,944	30,139	354,821	1,223	256,895	113,634	290,017	2,557,911	2,762	701,954
June	5,695,090	452,732	715,683	30,065	352,605	1,222	256,220	113,619	289,076	2,780,229	2,746	700,894
July	5,726,262	454,060	694,046	29,749	350,792	1,221	254,030	112,729	288,899	2,838,163	2,727	[1] 699,847
August	5,692,054	449,451	669,307	29,727	349,986	1,220	255,004	112,903	284,997	2,793,117	2,701	743,640
September	5,653,350	444,942	644,253	29,421	358,631	1,219	256,660	112,851	286,066	2,731,360	2,691	785,256
October	5,627,581	444,786	623,977	29,310	360,575	1,219	257,457	113,069	289,171	2,688,779	2,678	816,561
November	5,647,570	454,451	635,076	29,387	360,660	1,217	258,366	113,416	291,196	2,674,735	2,668	826,396
December	5,674,941	468,479	600,671	29,177	371,095	1,217	257,754	113,260	294,421	2,715,713	2,658	820,497

[1] See pages 23-24.

Back figures.—See Annual Reports for 1930 (table 32) and 1927 (table 22).

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DISCOUNT RATES AND MONEY RATES

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DISCOUNT RATES AND MONEY RATES

No. 53.—Federal Reserve Bank Discount Rates—Changes from Jan. 1, 1925, to Dec. 31, 1932

[Figures are for rates on rediscounts for and advances to member banks under sections 13 and 13(a) of the Federal Reserve Act; for other rates, see note on p. 104]

[Percent]

Date effective	Federal Reserve Bank											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
In effect Jan. 1, 1925	3½	3	3½	3½	4	4	4	4	4	4	4	3½
1925—Feb. 27		3½										
Nov. 10	4											
Nov. 17				4								
Nov. 20			4									
Nov. 23												4
1926—Jan. 8		4										
Apr. 23		3½										
Aug. 13		4										
1927—July 29										3½		
Aug. 4								3½				
Aug. 5	3½	3½										
Aug. 6				3½								
Aug. 12											3½	
Aug. 13						3½						
Aug. 16					3½							
Sept. 7							3½					
Sept. 8			3½									
Sept. 10												3½
Sept. 13									3½			
1928—Jan. 25							4					
Jan. 27					4							
Feb. 3		4										
Feb. 4												4
Feb. 7									4			
Feb. 8	4										4	
Feb. 10										4		
Feb. 11						4						
Feb. 16			4									
Feb. 21								4				
Mar. 1				4								
Apr. 20	4½						4½					
Apr. 23								4½				
Apr. 24					4½							
Apr. 25									4½			
May 7											4½	
May 17			4½									
May 18		4½										
May 25				4½								
May 26						4½						
June 2												4½
June 7										4½		
July 11							5					
July 13		5			5							
July 14						5						
July 19	5							5				
July 26			5									
Aug. 1				5								
1929—Mar. 2											5	
May 6										5		
May 14									5			
May 20												5
Aug. 9		6										
Nov. 1		5										
Nov. 15		4½										
Nov. 21	4½											
Nov. 23							4½					
Dec. 6												4½
Dec. 10						4½						
Dec. 20										4½		

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No. 53.—Federal Reserve Bank Discount Rates—Changes from Jan. 1, 1925, to Dec. 31, 1932—Continued

[Percent]

Date effective	Federal Reserve Bank											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1930—Jan. 16			4½									
Feb. 7		4			4½							
Feb. 8				4½			4		4½		4½	
Feb. 11								4½				
Feb. 13	4											
Feb. 15										4		
Mar. 14		3½										
Mar. 15				4								
Mar. 20			4									
Mar. 21												4
Apr. 8											4	
Apr. 11					4							
Apr. 12						4		4				
Apr. 15									4			
May 2		3										
May 8	3½											
June 7				3½								
June 20		2½										
June 21							3½					
July 3	3		3½									
July 12						3½						
July 18					3½							
Aug. 7								3½				
Aug. 8												3½
Aug. 15										3½		
Sept. 9											3½	
Sept. 12									3½			
Dec. 24		2										
Dec. 29				3								
1931—Jan. 2	2½											
Jan. 8								3				
Jan. 9												3
Jan. 10						3	3					
May 7	2		3									
May 8		1½									3	
May 9				2½			2½	2½				
May 15					3							
May 21										3		
May 22												2½
Oct. 9		2½										
Oct. 10	2½			3								
Oct. 16		3½										
Oct. 17	3½						3½					
Oct. 20					4							
Oct. 21											4	3½
Oct. 22			3½					3½				
Oct. 23										3½		
Oct. 24				3½								
Nov. 14						3½						
1932—Jan. 25					3½							
Jan. 28											3½	
Feb. 26		3										
June 24		2½										
June 25							2½					
In effect Dec. 31, 1932	3½	2½	3½	3½	3½	3½	2½	3½	3½	3½	3½	3½

Note.—A discount rate of 5½ percent was established by each Federal Reserve bank following the enactment of the act of Feb. 27, 1932, on advances to member banks under section 10(b) of the Federal Reserve Act, and a rate of 6 percent on discounts for individuals, partnerships, and corporations under section 13 of the Federal Reserve Act following the enactment of the act of July 21, 1932.

Back figures.—See Annual Report for 1931 (table 36); for years previous to 1922, when different rates were generally in effect for different classes of bills, see Annual Reports, Federal Reserve Bulletin, and pamphlet issued by the board in 1922: "Discount Rates of the Federal Reserve Banks, 1914–21."

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No. 54.—Federal Reserve Bank Buying Rates on Acceptances [1]—Changes from Jan. 1, 1922, to Dec. 31, 1932

[Buying rates at the Federal Reserve Bank of New York. Percent]

Date effective	1 to 15 days	16 to 30 days	31 to 45 days	46 to 60 days	61 to 90 days	91 to 120 days	121 to 180 days
In effect Jan. 1, 1922	4½	4½	4¼	4½	4¼	4¼	4¼
1922—Feb. 6	4	4	4½	4½	4½		
Feb. 16			4	4		4½	4½
Mar. 6					4	4	
Mar. 13	3⅞	3⅞					
Mar. 21	3⅝	3⅝	3¾	3¾	3¾	3¾	4
Mar. 27	3½	3½	3½	3½	3½	3⅝	
Apr. 10	3⅜	3⅜	3⅜	3⅜	3⅜	3½	3½
Apr. 14	3¼	3¼					
May 5			3¼	3¼	3¼	3⅜	
May 18	3⅛	3⅛	3⅛	3⅛			
June 2			3⅛	3⅛		3¼	3⅜
June 19			3⅛	3⅛	3⅛		3¼
June 26						3⅛	
July 5	3	3					
July 15			3	3			
July 25					3		
Sept. 21					3⅛	3¼	3⅜
Sept. 25			3⅛	3⅛			
Sept. 27	3⅛	3⅛					
Oct. 2			3¼	3¼	3⅜	3½	3½
Oct. 6	3¼	3¼					
Oct. 13			3⅜	3⅜	3½		3⅝
Oct. 18	3⅜	3⅜	3⅜	3⅜	3⅜	3⅞	3⅞
Oct. 19	3¾	3¾	3¾	3¾	3¾		
Oct. 24					3⅞	4	4
Oct. 27	3⅞	3⅞		4	4	4⅛	4¼
1923—Apr. 17	4	4			4⅛		4⅜
May 23			4⅛	4⅛			
July 7						4¼	
1924—Apr. 24	3⅞	3⅞	4	4	4	4⅛	4¼
May 1	3¾	3¾	3¾	3¾	3¾	3¾	3¾
May 16	3½	3½	3⅝	3⅝	3⅝	3⅝	3⅝
May 22	3⅜	3⅜	3¼	3¼	3¼	3¼	3¼
June 2	3	3	3⅛	3⅛	3⅛	3⅛	3⅛
June 17	2½	2½	2½	2½	2½	2⅝	2¾
June 26	2¼	2¼	2¼	2¼	2¼	2¼	2¼
Aug. 8	2	2	2⅛	2⅛			
Nov. 17	2⅛	2⅛	2¼	2¼	2⅜	2⅝	2¾
Nov. 28	2¼	2¼	2⅜	2⅜			3
Dec. 3	2⅜	2⅜	2½	2½	2⅝	2¾	
Dec. 5	2½	2½	2¾	2¾	2¾	2⅞	
Dec. 8	2¾	2¾					
Dec. 22			2⅞	2⅞	3	3¼	3½
1925—Feb. 6	3	3	3	3			
Feb. 27			3⅛	3⅛	3⅛		
June 12					3¼		
Aug. 31	3⅛	3⅛	3¼	3⅜	3⅜	3½	3¾
Sept. 22	3¼	3¼					
1926—Jan. 8	3½	3½	3½	3⅝	3⅝	3¾	4
Apr. 27	3⅜	3¼	3¼	3¼	3½	3½	
May 20		3⅜					
May 21						3⅜	3¾
Aug. 16	3⅜	3⅜	3⅜	3½	3½	3⅝	4
Aug. 23		3½	3½	3¾	3¾	3¾	
Sept. 1	3½						
1927—July 29	3¼	3¼	3¼	3½	3½	3½	3¾
Aug. 5	3	3⅛	3⅛	3¼	3¼	3⅜	
Aug. 22		3	3				
1928—Jan. 27	3½	3½	3½	3⅝	3⅝	3½	
Feb. 3	3¼	3¼	3¼	3½	3½		
Mar. 30	3½	3½	3⅝	3⅝	3⅝	3¾	4
Apr. 13	3⅝	3⅝	3¾	3¾	3¾		
May 18	4	4	4	4	4	4	4¼
July 13	4¼	4¼	4¼	4¼	4¼	4¼	4½
July 26	4½	4½	4½	4½	4½	4⅝	5

[1] Rates on prime bankers' acceptances. Higher rates may be charged for other classes of bills.

Back figures.—See Annual Report for 1928 (Table 35).

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No. 54.—Federal Reserve Bank Buying Rates on Acceptances—Changes from Jan. 1, 1922, to Dec. 31, 1932—Continued

[Buying rates at the Federal Reserve Bank of New York. Percent]

Date effective	1 to 15 days	16 to 30 days	31 to 45 days	46 to 60 days	61 to 90 days	91 to 120 days	121 to 180 days
1929—Jan. 4			4¾	4¾	4¾	4⅞	
Jan. 21	4¾	4⅞	4⅞	5	5	5	
Feb. 15	5	5	5	5⅛	5⅛	5¼	5¼
Mar. 21	5¼	5¼	5¼	5⅜	5⅜	5½	5⅜
Mar. 25	5⅜	5⅜	5⅜	5½	5½		5¾
July 12	5¼	5¼	5¼	5¼	5¼	5¼	5½
Aug. 9	5⅛	5⅛	5⅛	5⅛	5⅛	5⅛	
Oct. 25	5	5	5	5	5		
Nov. 1	4¾	4¾	4¾	4¾	4¾	4¾	5
Nov. 15	4¼	4¼	4¼	4¼	4¼	4¼	4½
Nov. 22	4	4	4	4	4	4	
1930—Jan. 31	3⅞	3⅞					
Feb. 11	3¾	3¾	3¾	3⅞	3⅞	3⅞	4¼
Feb. 24				3¾	3¾		
Mar. 5	3⅝	3⅝	3⅝	3⅝	3⅝	3⅝	4
Mar. 6	3½	3½	3½	3½	3½	3½	3¾
Mar. 11	3¼	3⅜	3⅜	3⅜	3⅜	3⅜	3⅝
Mar. 14		3¼	3¼	3¼	3¼	3¼	
Mar. 17	3⅛	3⅛	3⅛				
Mar. 19	3	3	3	3⅛	3⅛	3⅛	3⅜
Mar. 20				3	3	3	3¼
May 1	2⅞	2⅞	2⅞	2⅞	2⅞	2⅞	
May 2	2¾	2¾	2¾	2¾	2¾	2¾	3
May 8	2½	2½	2½	2½	2⅝	2⅝	
May 19					2½		
June 3	2⅜	2⅜	2⅜			2½	
June 5	2¼	2¼	2¼	2¼	2¼	2⅜	2¾
June 16	2⅛	2⅛	2⅛			2¼	
June 20	2	2	2	2	2	2⅛	2⅜
June 30	1⅞	1⅞	1⅞				
July 21				1⅞	[1] 1⅞		
Dec. 24	1¾	1¾	1¾	1¾	1¾	1¾	2
1931—Jan. 16	1⅝						
Jan. 26	1½	1½	1½	1⅝	1⅝	1⅝	
Apr. 9				1½	1½		
Apr. 21	1⅜	1⅜	1⅜				
Apr. 27	1¼	1¼	1¼	1⅜	1⅜	1⅜	
May 5				1¼	1¼		
May 6	1⅛	1⅛					
May 8							1½
May 13	1		1⅛	1⅛	1⅛	1⅛	1¼
May 19		1	1	1	1		
Sept. 25	1¼	1¼	1¼	1¼	1¼	1⅜	1½
Oct. 9	1¾	1¾	1¾	1¾	1¾	2	2½
Oct. 13	2⅛	2⅛	2⅛	2⅛	[2] 2⅛	2½	3
Oct. 16	3⅛	3⅛	3⅛	3⅛	3⅛	3¼	3½
Nov. 20	3	3	3				
1932—Jan. 12	2¾	2¾	2¾	3	3	3	3¼
Feb. 26	2⅝	2⅝	2⅝	2¾	2¾	2¾	3
Mar. 25	2½	2½	2½	2½	2½	2½	
June 24	1	1	1	1	1	1⅛	1½
In effect Dec. 31, 1932	1	1	1	1	1	1⅛	1½

[2] Rate for 76 to 90 days 2 percent.
[3] Rate for 76 to 90 days 2¼ percent.

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No. 55.—Average Rates Earned by Federal Reserve Banks on Bills and Securities, 1919–32

[Percent]

Month	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
Total bills and securities:														
January	4.04	4.46	5.88	4.62	4.03	4.39	3.27	3.73	3.80	3.36	4.73	4.22	2.51	2.96
February	4.03	4.88	5.92	4.47	4.13	4.36	3.32	3.80	3.76	3.52	4.76	4.05	2.48	3.02
March	4.02	5.12	5.90	4.34	4.26	4.30	3.41	3.80	3.75	3.63	4.80	3.78	2.26	3.02
April	4.01	5.23	5.85	4.25	4.32	4.34	3.49	3.81	3.75	3.74	4.88	3.54	2.08	2.89
May	3.99	5.36	5.79	4.08	4.35	4.26	3.50	3.72	3.78	3.96	4.89	3.40	2.00	2.47
June	4.01	5.51	5.67	3.98	4.36	4.03	3.50	3.66	3.72	4.24	4.89	3.23	1.89	2.23
July	3.98	5.72	5.60	3.90	4.42	3.80	3.52	3.65	3.73	4.39	4.94	3.00	1.99	2.13
August	3.93	5.81	5.42	3.85	4.42	3.67	3.55	3.67	3.58	4.63	5.02	2.86	2.01	2.11
September	3.91	5.81	5.35	3.84	4.41	3.45	3.56	3.77	3.45	4.67	5.10	2.72	1.96	2.10
October	3.95	5.94	5.25	3.88	4.44	3.30	3.59	3.83	3.39	4.69	5.06	2.69	1.97	1.96
November	4.16	5.98	4.99	4.00	4.40	3.21	3.61	3.84	3.33	4.68	4.84	2.64	2.33	1.90
December	4.29	5.98	4.74	4.06	4.38	3.17	3.68	3.83	3.34	4.70	4.48	2.61	2.67	1.77
Year	4.04	5.50	5.61	4.11	4.33	3.83	3.51	3.76	3.60	4.24	4.86	3.25	2.20	2.33
Bills discounted:														
January	4.21	4.71	6.30	4.99	4.26	4.50	3.55	3.91	4.00	3.50	4.99	4.80	3.11	3.52
February	4.18	5.20	6.37	4.90	4.24	4.50	3.42	3.99	4.00	3.77	4.92	4.59	2.98	3.54
March	4.16	5.47	6.36	4.83	4.45	4.50	3.60	4.00	4.00	3.95	4.92	4.32	2.92	3.45
April	4.16	5.58	6.32	4.75	4.49	4.50	3.66	3.98	4.00	4.01	4.98	4.11	2.92	3.43
May	4.15	5.66	6.29	4.68	4.50	4.45	3.69	3.87	4.00	4.20	4.95	3.81	2.77	3.44
June	4.20	5.89	6.20	4.61	4.50	4.35	3.69	3.88	4.00	4.45	4.98	3.75	2.64	3.45
July	4.15	6.13	6.09	4.50	4.50	4.11	3.68	3.85	4.00	4.60	5.00	3.65	2.59	3.36
August	4.13	6.19	5.91	4.47	4.50	3.99	3.68	3.91	3.83	4.87	5.16	3.46	2.49	3.36
September	4.17	6.22	5.85	4.42	4.50	3.85	3.66	3.99	3.62	4.90	5.27	3.42	2.52	3.35
October	4.15	6.35	5.69	4.36	4.50	3.75	3.66	4.00	3.52	4.92	5.20	3.38	2.73	3.36
November	4.40	6.41	5.39	4.29	4.50	3.69	3.71	4.00	3.51	4.92	5.04	3.28	3.36	3.36
December	4.55	6.42	5.11	4.29	4.50	3.59	3.84	4.00	3.51	4.93	4.86	3.23	3.48	3.36
Year	4.23	5.88	6.07	4.63	4.46	4.25	3.67	3.95	3.83	4.56	5.03	3.93	3.01	3.43
Bills bought:														
January	4.29	4.79	6.14	4.44	4.01	4.20	2.70	3.46	3.73	3.21	4.62	4.19	1.93	3.60
February	4.25	5.06	5.99	4.25	4.09	4.18	2.88	3.55	3.70	3.28	4.80	4.03	1.85	3.88
March	4.26	5.47	6.01	4.06	4.10	4.17	3.06	3.61	3.68	3.38	4.98	3.72	1.64	3.97
April	4.23	5.70	5.97	3.83	4.08	4.17	3.13	3.63	3.67	3.52	5.30	3.25	1.52	4.75
May	4.25	5.77	5.98	3.50	4.11	4.05	3.16	3.52	3.65	3.72	5.50	2.96	1.34	4.87
June	4.19	5.98	5.97	3.29	4.14	3.66	3.17	3.37	3.66	3.84	5.48	2.59	1.20	3.65
July	4.27	6.07	5.96	3.18	4.18	2.80	3.19	3.33	3.67	4.01	5.44	2.10	3.70	3.04
August	4.22	6.07	5.36	3.11	4.19	2.49	3.24	3.32	3.51	4.34	5.13	1.93	3.91	4.14
September	4.27	6.06	5.33	3.11	4.19	2.22	3.32	3.50	3.31	4.50	5.11	1.92	2.77	4.46
October	4.22	6.07	5.04	3.24	4.19	2.20	3.37	3.67	3.19	4.56	5.21	1.94	1.70	4.31
November	4.33	6.03	4.91	3.59	4.18	2.23	3.40	3.75	3.19	4.56	5.22	1.91	1.91	4.35
December	4.54	6.05	4.50	3.84	4.20	2.46	3.43	3.76	3.20	4.56	4.60	1.87	2.39	4.18
Year	4.30	5.66	5.70	3.54	4.14	3.31	3.17	3.55	3.49	3.97	5.00	2.85	2.04	3.93
U.S. Government securities:														
January	2.26	2.18	2.13	3.16	3.74	4.26	3.51	3.69	3.55	3.35	4.01	3.62	2.47	2.14
February	2.31	2.17	2.11	3.58	3.96	4.17	3.59	3.71	3.53	3.44	3.91	3.64	2.41	2.22
March	2.41	2.10	2.24	3.72	3.99	4.04	3.50	3.60	3.49	3.44	3.99	3.52	2.19	2.49
April	2.43	2.10	2.15	3.77	4.11	4.14	3.58	3.65	3.48	3.46	3.91	3.43	2.02	2.47
May	2.42	2.22	2.49	3.70	4.17	4.05	3.57	3.61	3.54	3.53	3.93	3.34	1.94	2.05
June	2.33	2.24	2.40	3.67	4.02	3.79	3.53	3.56	3.46	3.68	4.06	3.15	1.79	1.82
July	2.24	2.15	2.31	3.63	4.17	3.68	3.54	3.55	3.43	3.67	4.05	2.97	1.64	1.73
August	2.21	2.22	2.33	3.60	4.15	3.57	3.54	3.52	3.37	3.69	4.00	2.88	1.50	1.76
September	2.17	2.27	2.49	3.65	4.07	3.46	3.55	3.53	3.37	3.83	4.09	2.75	1.45	1.79
October	2.18	2.20	2.38	3.71	4.21	3.44	3.62	3.62	3.38	3.94	3.99	2.69	1.54	1.66
November	2.22	2.17	2.68	3.78	4.18	3.46	3.62	3.61	3.27	4.05	3.93	2.63	1.63	1.60
December	2.19	2.43	2.92	3.79	4.03	3.39	3.63	3.55	3.28	4.05	3.69	2.57	1.95	1.48
Year	2.26	2.21	2.37	3.67	4.01	3.67	3.56	3.60	3.41	3.64	3.93	3.06	1.86	1.84

Back figures.—See Annual Report for 1929 (table 34).

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No. 56.—OPEN MARKET RATES IN NEW YORK CITY, BY MONTHS, 1928–32

[Percent]

Month	Prevailing rate on—			Average rate on [1]—			Average yield on [1]—	
				Call loans [3]				
	Prime commercial paper, 4–6 months	Prime bankers' acceptances, 90 days	Time loans, 90 days [2]	New	Renewal	Prime bankers' acceptances, 90 days	U.S. Treasury notes and certificates, 3–6 months	Treasury bonds [4]
1928—January	4	3⅜	4¼–4½	4.15	4.24	3.36	3.31	3.35
February	4	3½	4½–4⅝	4.33	4.38	3.51	3.33	3.36
March	4 –4¼	3½	4½–4¾	4.48	4.47	3.52	3.27	3.30
April	4¼–4½	3⅝–3⅞	4⅞–5	5.06	5.08	3.81	[5] 3.62	3.32
May	4½	3⅞–4⅛	5 –5½	5.69	5.70	3.94	[5] 3.90	3.35
June	4¾–5	4 –4⅛	5⅝–5¾	6.32	6.21	4.05	[5] 3.92	3.40
July	5 –5¼	4⅛–4⅜	6	6.06	6.05	4.32	4.12	3.50
August	5¼–5½	4⅝	6 –6½	6.91	6.87	4.62	4.36	3.56
September	5½–5¾	4½	6½–7½	7.40	7.26	4.50	4.57	3.54
October	5½	4½	7 –7¼	7.12	6.98	4.50	4.70	3.55
November	5¼–5½	4½	6⅞–7	6.86	6.67	4.50	4.26	3.48
December	5¼–5½	4½	7 –7¾	8.86	8.60	4.50	4.26	3.53
1929—January	5¼–5½	4¾–5	7¾	6.94	7.05	4.84	4.66	3.59
February	5½	5 –5¼	7½–7¾	7.47	7.06	5.15	4.39	3.66
March	5¾–6	5¼–5½	7¾–8	9.80	9.10	5.34	4.60	3.76
April	6	5½	8½–9	9.46	8.89	5.45	4.80	3.67
May	6	5½	8½–9	8.79	8.91	5.48	5.09	3.67
June	6	5½	8 –8¼	7.83	7.70	5.49	4.80	3.71
July	6	5⅝	7½–8	9.41	9.23	5.16	4.55	3.68
August	6 –6¼	5⅝	8¾–9	8.15	8.23	5.13	4.70	3.72
September	6¼	5⅞	8¾–9	8.62	8.50	5.13	4.58	3.70
October	6¼	5⅞	7 –9	6.10	6.43	5.01	4.37	3.67
November	5¼–6¼	3¾–4⅝	4¾–6	5.40	5.44	4.23	3.47	3.45
December	5	3¾–4	4¾–5	4.88	4.83	3.90	3.03	3.46
1930—January	4¾–5	3⅞–4	4¾–5	4.31	4.64	3.96	3.39	3.51
February	4½–5	3¾–3⅞	4½–5	4.28	4.32	3.77	3.36	3.50
March	3¾–4¾	2½–3¾	3¾–4¾	3.56	3.69	3.07	2.95	3.40
April	3¾–4	2⅞–3	4 –4¼	3.79	4.00	2.91	3.00	3.46
May	3½–4	2⅜–2⅝	3¾–3¾	3.05	3.12	2.48	2.41	3.41
June	3¼–3¾	1⅞–2⅜	2½–3¼	2.60	2.62	2.09	1.89	3.37
July	3 –3½	1⅞	2½–3	2.18	2.20	1.88	1.83	3.37
August	3	1⅞	2½–2¾	2.22	2.21	1.88	1.53	3.38
September	3	1⅞	2½–2¾	2.17	2.19	1.88	1.77	3.37
October	3	1⅞	2¼–2¾	2.00	2.00	1.88	1.74	3.34
November	2¾–3	1⅞	2 –2¼	2.00	2.00	1.88	1.40	3.32
December	2¾–3	1⅞	2 –2½	2.27	2.23	1.88	1.48	3.34
1931—January	2¾–3	1⅜–1¾	1¾–2½	1.50	1.57	1.58	1.24	3.33
February	2½–2¾	1⅜–1½	1¾–2	1.50	1.50	1.39	1.06	3.40
March	2½	1½	2 –2¼	1.56	1.55	1.50	1.38	3.39
April	2¼–2½	1½	1¾–2¼	1.57	1.52	1.43	1.49	3.38
May	2 –2¼	⅞–1⅛	1½–2	1.45	1.45	1.01	.88	3.31
June	2	⅞	1¼–1¾	1.50	1.50	.88	.55	3.30
July	2	⅞	1¼–1½	1.50	1.50	.88	.41	3.32
August	2	⅞	1¼–1½	1.50	1.50	.88	.42	3.34
September	2	⅞–1¼	1¼–2	1.50	1.50	.98	.45	3.42
October	2 –4¼	1¼–3¼	2½–4	2.10	2.10	2.47	1.70	3.71
November	3¾–4¼	2⅞–3¼	3 –4	2.50	2.50	2.99	1.77	3.69
December	3¾–4	3	3 –4	2.73	2.70	3.00	2.41	3.92
1932—January	3¾–4	2¾–3	3½–4	2.61	2.65	2.85	2.48	4.27
February	3¾–4	2¾–2⅞	3½–3¾	2.50	2.50	2.78	2.42	4.11
March	3½–3¾	2⅝–2⅝	2¾–3½	2.50	2.50	2.51	2.25	3.92
April	3¼–3¾	⅞–2⅛	2 –3	2.50	2.50	1.39	1.11	3.74
May	2¾–3½	⅞–1⅛	1½–2	2.50	2.50	.92	.31	3.77
June	2½–3	⅞	1½	2.50	2.50	.86	.34	3.78
July	2¼–2¾	¾	1¼–1½	2.08	2.08	.75	.22	3.65
August	2 –2½	¾	1¼–1½	2.00	2.00	.75	.14	3.57
September	2 –2¼	¾	1¼–1½	2.00	2.00	.75	.03	3.54
October	1¾–2¼	½– ¾	½–1¼	1.35	1.35	.59	----------	3.54
November	1½–1¾	½	½	1.00	1.00	.50	----------	3.55
December	1¼–1¾	⅜	½	1.00	1.00	.39	.04	3.48

[1] These rates are monthly averages of daily quotations for the month.
[2] Stock exchange 90-day time loans.
[3] Stock exchange call loans; new and renewal rates.
[4] Three issues. Since April 1928—3⅜, 3¾, and 4 percent; yield calculated on basis of last redemption dates—1947, 1956, and 1954. Prior to April 1928—3¾, 4, and 4¼ percent maturing 1956, 1954, and 1952.
[5] Based, at least in part, on certificates of 6–9 months maturity.

Back figures.—See Annual Reports for 1928 (table 39) and 1927 (table 28).

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No. 57.—Open-Market Rates in New York City, by Weeks

[Percent]

Week ending (Saturday)	Prevailing rate on—			Average rate on—			Average yield on—	
	Prime commercial paper, 4-6 months	Prime bankers' acceptances, 90 days	Time loans, 90 days [1]	Call loans [2]		Prime bankers' acceptances, 90 days	U.S. Treasury notes and certificates, 3-6 months	Treasury bonds [3]
				New	Renewal			
1932								
Jan. 2	3¾–4	3	3 –4	3.21	3.12	3.00	2.74	4.08
Jan. 9	3¾–4	3	3½–4	2.94	3.10	3.00	2.68	4.22
Jan. 16	3¾–4	2⅞–3	3½–4	2.50	2.50	2.90	2.53	4.32
Jan. 23	3¾–4	2¾	3½–3¾	2.50	2.50	2.75	2.18	4.28
Jan. 30	3¾–4	2¾	3½–3¾	2.50	2.50	2.75	2.54	4.29
Feb. 6	3¾–4	2¾	3½–3¾	2.50	2.50	2.75	2.65	4.26
Feb. 13	3¾–4	2¾–2⅞	3½–3¾	2.50	2.50	2.78	2.57	4.23
Feb. 20	3¾–4	2¾–2⅞	3½–3¾	2.50	2.50	2.81	2.42	4.02
Feb. 27	3¾–4	2¾	3½–3¾	2.50	2.50	2.77	2.11	3.96
Mar. 5	3½–3¾	2⅝	3¼–3½	2.50	2.50	2.65	2.00	3.95
Mar. 12	3½–3¾	2⅝	3 –3½	2.50	2.50	2.60	1.97	3.89
Mar. 19	3½–3¾	2½	3 –3½	2.50	2.50	2.50	[4] 2.62	3.91
Mar. 26	3½–3¾	2⅜	2¾–3	2.50	2.50	2.41	2.39	3.91
Apr. 2	3½–3¾	2⅜	2¾–3	2.50	2.50	2.33	2.20	3.93
Apr. 9	3½–3¾	2⅛	2¾–3	2.50	2.50	2.13	1.97	3.87
Apr. 16	3½–3¾	1⅛–1⅞	2½–3	2.50	2.50	1.38	1.00	3.73
Apr. 23	3¼–3½	⅞–1⅛	2 –2¼	2.50	2.50	1.03	.64	3.67
Apr. 30	3¼–3½	⅞	2	2.50	2.50	.88	.53	3.65
May 7	3¼–3½	⅞–1⅛	1¾–2	2.50	2.50	.95	.56	3.70
May 14	3 –3¼	⅞–1⅛	1½–2	2.50	2.50	.98	.46	3.70
May 21	2¾–3¼	⅞	1½	2.50	2.50	.88	.16	3.82
May 28	2¾–3	⅞	1½	2.50	2.50	.88	.08	3.84
June 4	2¾–3	⅞	1½	2.50	2.50	.88	.12	3.88
June 11	2½–3	⅞	1½	2.50	2.50	.88	.20	3.85
June 18	2½–2¾	⅞	1½	2.50	2.50	.88	[4] .40	3.76
June 25	2½–2¾	⅞	1½	2.50	2.50	.86	.53	3.72
July 2	2½–2¾	¾– ⅞	1½	2.50	2.50	.79	.33	3.73
July 9	2½–2¾	¾	1½	2.25	2.25	.75	.22	3.70
July 16	2¼–2¾	¾	1½	2.00	2.00	.75	.10	3.67
July 23	2¼–2¾	¾	1¼–1½	2.00	2.00	.75	.26	3.65
July 30	2¼–2¾	¾	1¼–1½	2.00	2.00	.75	.29	3.59
Aug. 6	2¼–2½	¾	1¼–1½	2.00	2.00	.75	.12	3.58
Aug. 13	2 –2½	¾	1¼–1½	2.00	2.00	.75	.25	3.56
Aug. 20	2 –2¼	¾	1¼–1½	2.00	2.00	.75	.16	3.57
Aug. 27	2 –2¼	¾	1¼–1½	2.00	2.00	.75	.06	3.56
Sept. 3	2 –2¼	¾	1¼–1½	2.00	2.00	.75	.06	3.56
Sept. 10	2 –2¼	¾	1¼–1½	2.00	2.00	.75	[4] .08	3.55
Sept. 17	2 –2¼	¾	1¼–1½	2.00	2.00	.75	----------	3.54
Sept. 24	2 –2¼	¾	1¼	2.00	2.00	.75	----------	3.53
Oct. 1	2 –2¼	¾	1 –1¼	2.00	2.00	.75	----------	3.53
Oct. 8	2 –2¼	¾	1 –1¼	2.00	2.00	.75	----------	3.53
Oct. 15	1¾–2	½– ¾	¾–1¼	1.50	1.50	.63	----------	3.54
Oct. 22	1¾–2	½	¾–1	1.00	1.00	.50	----------	3.54
Oct. 29	1¾–2	½	½– ¾	1.00	1.00	.50	----------	3.55
Nov. 5	1¾–2	½	¾	1.00	1.00	.50	----------	3.55
Nov. 12	1½–1¾	½	½	1.00	1.00	.50	----------	3.56
Nov. 19	1½–1¾	½	½	1.00	1.00	.50	----------	3.55
Nov. 26	1½–1¾	½	½	1.00	1.00	.50	----------	3.55
Dec. 3	1½–1¾	½	½	1.00	1.00	.50	----------	3.55
Dec. 10	1½–1¾	⅜	½	1.00	1.00	.38	----------	3.53
Dec. 17	1¼–1¾	⅜	½	1.00	1.00	.38	[4] .15	3.49
Dec. 24	1¼–1½	⅜	½	1.00	1.00	.38	.03	3.44
Dec. 31	1¼–1½	⅜	½	1.00	1.00	.38	----------	3.40

[1] Stock exchange 90-day time loans.
[2] Stock exchange call loans; new and renewal rates.
[3] 3 issues—3⅜, 3¾, and 4 percent; yields calculated on basis of last redemption dates—1947, 1956, and 1954.
[4] Change of issues on which yield is computed.

Back figures.—See Annual Reports for 1931 (table 40), 1930 (table 34), 1929 (table 36), 1928 (table 40), 1927 (table 29), 1926 (table 107), and 1925 (table 106).

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No. 58.—Money Rates in New York City—Prevailing Rates Charged Customers, 1928–32

[Rates prevailing during 7-day period ending with 15th of month. Percent]

Month	Prime commercial loans	Interbank loans	Loans secured by stocks and bonds		Loans secured by warehouse receipts
			Demand	Time	
1928					
January	4½–4½	4¼	4½–5	4½–5	4½–5
February	4¼	4¼–4½	4 –5	4½–5	4½–6
March	4¼–4½	4¼–4½	4½–5	4¾–5	4½–5
April	4¼–4¾	4¼–4¾	4¾–5	5	4¾–5
May	4¼–5	4¼–5	5 –6	5 –5¼	5 –6
June	4¾–5	4½–5	5 –5½	5 –5¾	5 –6
July	5 –5½	5 –5½	5 –6	5 –6	5 –6
August	5¼–5½	5¼	5½–6	5½–6	5½–6
September	5½	5½–6	5½–6	5½–6	5½–6
October	5½	5½–6	5½–6	5½–6	5½–6
November	5¼–5½	5½–6	5½–6	5½–6	5½–6
December	5½	5 –6	5½–6	5½–6	5¾–6
1929					
January	5½	5½–6	5½–6	5½–6	5¾–6
February	5½	5½–6	5½–6	5½–6	5¾–6
March	5½–5¾	5½–6	6	6	5¾–6
April	5¾	5½–6	6	6	6
May	5¾–6	5¾–6	6	6	6
June	5¾–6	5¾–6	6	6	6
July	5¾–6	5¾–6	6	6	6
August	6	6	6	6	6
September	6	6	6	6	6
October	6 –6¼	6 –6¼	6 –6¼	6	6
November	5½–6	5¾–6	6	6	6
December	5½	5½–6	5¾–6	6	5½–6
1930					
January	5¼–5½	5½–6	5¾–6	5½–6	5½–6
February	5 –5¼	5 –5½	5½–6	5½–6	5½–6
March	4¾–5	4¾–5½	5 –6	5 –6	5 –5½
April	4½–4¾	4½–5	4½–5½	5 –5½	5
May	4¼–4½	4½–5	4½–5½	4½–5½	4½–6
June	4 –4½	4 –5	4½–5	4½–5	4½–5
July	4 –4½	4 –4½	4 –5	4½–5	4 –5
August	4 –4¼	4 –4½	4 –5	4½–5	4½
September	4	4 –4½	4 –5	4 –5	4½–5
October	3¾–4	4 –4½	4 –5	4 –5	4 –5
November	3½–4	4 –4½	4 –5	4 –5	4 –4½
December	3½–4	4 –4½	4 –5	4 –5	4 –5
1931					
January	3½–4	3½–5	4½–5	4½–5	3¾–5
February	3½–4½	4 –4½	4½–5	4½–5	3¾–5
March	3¼–4	3½–5	4½–5	4½–5	3¾–4½
April	3¼–4	4 –4½	4½–5	4½–5	3½–4½
May	3 –4	4 –4½	4½–5	4½–5	3½–4
June	3¼–4	4 –4½	4½–5	4 –5	3¾–4½
July	3½–4	4 –5	4 –5	4 –5	3½–4
August	3 –4	4 –4½	4 –4½	4 –5	3½–5
September	3 –4	4 –4½	4 –4½	4 –4½	3½–4
October	3 –4½	4 –5	4½–5	4½–5	4 –4½
November	4 –5	4½–5	4½–5	4½–5	4 –5
December	4 –5	4½–5	4½–5	4½–5	4½–5
1932					
January	4 –5	4½–5½	4½–5½	4½–5½	4½–5
February	4 –5	4½–5	4½–5½	4½–5½	4½
March	4 –5	4½–5	4½–5½	4½–5	4½
April	4 –5	4½–5	4½–5½	4½–5½	4½
May	4 –4½	4½–5	4½–5	4½–5	4 –4½
June	4 –4½	4½–5	4½–5	4½–5	4 –4½
July	4 –4½	4 –4½	4 –5	4 –5	4 –5
August	4 –4¼	4 –5	4½–5	4½–5	3½–4½
September	3 –4½	4 –5	4 –5	4 –5	3 –4½
October	3 –4½	4 –5	4 –5	4 –5	3½–4½
November	3 –4	4½–5	4 –5	4 –5	3 –4½
December	3 –4	4½–5	4 –5	4 –5	3 –4½

Back figures.—See Annual Reports for 1928 (table 41) and 1927 (table 30).

Note.—For corresponding figures relating to cities other than New York, see the Federal Reserve Bulletin; also Annual Reports for 1927, part II, table 30, 1926, part II, table 16, and 1925, part II, table 12.

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No. 59.—Rates Charged Customers by Banks in Principal Cities, 1920–32

[Weighted averages of prevailing rates]

	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
New York City:													
January	5.93	6.71	5.50	4.82	5.21	4.16	4.64	4.66	4.56	5.74	5.64	4.24	4.71
February	6.00	6.78	5.48	4.91	5.07	4.43	4.68	4.56	4.44	5.73	5.35	4.31	4.71
March	6.00	6.70	5.43	4.98	5.06	4.53	4.62	4.56	4.59	5.81	5.22	4.20	4.72
April	6.09	6.64	5.46	5.32	4.98	4.48	4.62	4.63	4.72	5.85	4.91	4.17	4.69
May	6.00	6.68	5.06	5.27	4.89	4.38	4.66	4.63	4.97	5.88	4.74	4.11	4.55
June	6.00	6.43	4.93	5.21	4.64	4.36	4.58	4.60	5.09	5.93	4.59	4.13	4.61
July	6.43	6.21	5.16	5.29	4.21	4.46	4.38	4.56	5.38	5.88	4.48	4.05	4.42
August	6.36	6.25	4.66	5.18	4.09	4.36	4.62	4.41	5.56	6.05	4.41	3.97	4.45
September	6.57	6.11	4.70	5.33	4.20	4.57	4.81	4.44	5.63	6.06	4.29	3.93	4.30
October	6.57	5.93	4.74	5.37	4.41	4.62	4.85	4.49	5.63	6.08	4.26	4.27	4.35
November	6.71	5.96	4.82	5.39	4.13	4.61	4.79	4.35	5.56	5.86	4.17	4.67	4.12
December	6.36	5.68	4.86	5.21	4.29	4.70	4.79	4.50	5.63	5.74	4.16	4.64	4.22
Eight other northern and eastern cities:													
January	5.99	6.99	6.08	5.34	5.53	4.80	5.14	4.99	4.73	5.87	5.88	4.61	5.07
February	6.15	6.95	5.89	5.38	5.38	4.79	5.11	4.98	4.76	5.86	5.66	4.63	5.13
March	6.32	6.94	5.77	5.52	5.37	4.89	5.15	4.88	4.81	5.91	5.47	4.62	5.14
April	6.68	6.99	5.46	5.49	5.31	4.92	5.17	4.90	4.91	6.00	5.22	4.57	5.10
May	6.79	6.94	5.43	5.54	5.26	4.95	5.07	4.95	5.04	6.09	5.13	4.55	5.14
June	6.98	6.97	5.43	5.45	5.12	4.95	4.87	4.93	5.36	6.02	5.06	4.49	5.13
July	7.01	6.93	5.31	5.47	5.09	4.90	4.92	4.90	5.57	6.08	4.81	4.48	5.05
August	7.01	6.59	5.27	5.64	4.80	4.98	4.91	4.87	5.59	6.11	4.79	4.47	5.12
September	6.98	6.62	5.12	5.59	4.87	5.04	5.08	4.77	5.80	6.24	4.74	4.48	5.03
October	7.00	6.65	5.20	5.57	4.87	5.16	5.15	4.79	5.80	6.25	4.75	4.62	4.96
November	7.00	6.32	5.38	5.51	4.80	5.20	5.07	4.82	5.82	6.12	4.66	4.87	4.88
December	6.97	6.19	5.44	5.48	4.87	5.17	5.09	4.76	5.91	5.94	4.68	4.91	4.88
Twenty-seven southern and western cities:													
January	6.16	7.10	6.56	5.90	6.02	5.57	5.56	5.72	5.53	5.94	6.12	5.50	5.61
February	6.26	7.11	6.46	5.91	5.91	5.55	5.65	5.71	5.53	5.96	6.04	5.43	5.61
March	6.43	7.13	6.35	5.83	5.89	5.61	5.62	5.65	5.54	6.04	5.98	5.40	5.64
April	6.47	7.09	6.22	5.94	5.89	5.61	5.65	5.57	5.54	6.07	5.86	5.36	5.63
May	6.56	7.06	6.23	5.92	5.79	5.58	5.61	5.59	5.56	6.10	5.75	5.26	5.64
June	6.88	7.05	6.13	5.91	5.69	5.59	5.54	5.54	5.67	6.16	5.69	5.34	5.62
July	7.00	7.04	6.04	5.96	5.63	5.59	5.54	5.52	5.77	6.17	5.62	5.30	5.63
August	6.99	7.03	6.02	5.98	5.57	5.60	5.56	5.53	5.80	6.22	5.57	5.28	5.68
September	7.07	6.96	5.94	5.94	5.55	5.55	5.60	5.61	5.82	6.27	5.54	5.32	5.63
October	7.04	6.85	5.89	5.95	5.47	5.53	5.66	5.56	5.87	6.29	5.53	5.38	5.56
November	7.08	6.74	5.94	5.99	5.53	5.55	5.67	5.56	5.90	6.29	5.49	5.53	5.55
December	7.07	6.67	5.90	5.99	5.53	5.61	5.68	5.60	5.91	6.20	5.42	5.56	5.60

NOTE.—Figures relate to rates charged by reporting banks to their own customers (see table 41) as distinguished from open-market rates (which are given in tables 39 and 40). All averages are based on rates reported for 3 types of customers loans—commercial loans, and demand and time loans on securities. The method of computing the averages takes into account (*a*) the relative importance of each of these 3 types of loans and (*b*) the relative importance of each reporting bank, as measured by total loans. In the two group averages the average rate for each city included is weighted according to the importance of that city in the group, as measured by the loans of all banks.

Back figures.—See Annual Report for 1931 (table 42).

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FOREIGN RATES

No. 60.—Discount Rates of Central Banks in Foreign Countries—Changes from Jan. 1, 1930, to Dec. 31, 1932

Date effective	Central bank of—							
	England	France	Germany	Italy	Japan	Netherlands	Sweden	Switzerland
In effect Jan. 1, 1930	5	3½	7	7	5.48	4½	4½	3½
1930—Jan. 1							4½	
Jan. 14			6½					
Jan. 16						4		
Jan. 30		3						
Feb. 5			6					
Feb. 6	4½							
Mar. 3				6½				
Mar. 6	4							
Mar. 7						3½	4	
Mar. 8			5½					
Mar. 20	3½							
Mar. 25			5			3		
Apr. 3							3½	3
Apr. 24				6				
May 1	3							
May 2		2½						
May 19				5½				
May 20			4½					
June 21			4					
July 10								2½
Oct. 7					5.11			
Oct. 9			5					
1931—Jan. 3		2						
Jan. 22								2
Jan. 24						2½		
Feb. 6							3	
May 14	2½							
May 16						2		
June 13			7					
July 16			10					
July 23	3½							
July 30	4½							
July 31							4	
Aug. 1			15					
Aug. 12			10					
Sept. 2			8					
Sept. 21	6						5	
Sept. 25							6	
Sept. 28				7			8	
Sept. 29						3		
Oct. 6					5.84			
Oct. 8							7	
Oct. 10		2½						
Oct. 19							6	
Nov. 4					6.57			
Dec. 10			7					
1932—Feb. 18	5							
Feb. 19							5½	
Mar. 3							5	
Mar 9			6					
Mar 10	4							
Mar. 12					5.84			
Mar. 17	3½							
Mar. 21				6				
Apr. 9			5½					
Apr. 19						2½		
Apr. 21	3							
Apr. 28			5					
May 2				5				
May 12	2½							
May 17							4½	
June 3							4	
June 8					5.11			
June 30	2							
Aug. 18					4.38			
Sept. 1							3½	
Sept. 22			4					
In effect Dec. 31, 1932	2	2½	4	5	4.38	2½	3½	2

Back figures.—See Annual Reports for 1929 (table 38) and 1928 (table 42).

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No. 61.—Open-Market Rates in Foreign Countries, by Months, 1928–32 [1]

Month	England (London)	France (Paris)	Germany (Berlin)	Italy (Milan)	Japan (Tokyo)	Netherlands (Amsterdam)	Switzerland (Zurich)
	Bankers' acceptances, 3 months	Private discount rate	Private discount rate	Private discount rate	Discounted bills	Private discount rate	Private discount rate
1928							
January	4.19	2.81	6.27	6.00		4.29	3.29
February	4.18	2.75	6.20	5.89		3.97	3.12
March	4.12	2.72	6.72	5.75	6.57–6.94	3.97	3.20
April	4.02	2.62	6.71	5.49	6.57–6.75	4.18	3.29
May	3.97	2.62	6.66	5.25	6.39–6.75	4.27	3.32
June	3.82	2.90	6.59	5.25	6.39–6.57	4.18	3.40
July	3.99	3.12	6.74	5.25	6.21–6.57	4.10	3.44
August	4.27	3.23	6.68	5.25	6.21–6.39	4.13	3.41
September	4.23	3.26	6.65	5.25	6.02–6.39	4.39	3.37
October	4.35	3.37	6.57	5.25	6.21–6.39	4.40	3.37
November	4.38	3.37	6.28	5.45	6.02–6.21	4.44	3.35
December	4.37	3.41	6.28	5.50	5.84–6.21	4.46	3.32
1929							
January	4.32	3.50	5.80	5.83	5.84–6.21	4.20	3.28
February	5.05	3.39	5.80	6.00	5.66–5.84	4.39	3.31
March	5.33	3.37	6.31	6.31	5.66–5.84	4.64	3.39
April	5.21	3.44	6.63	6.75	5.48–5.66	5.36	3.45
May	5.21	3.49	7.49	6.83	5.48–5.66	5.37	3.34
June	5.32	3.50	7.50	6.75	5.48–5.66	5.30	3.26
July	5.38	3.50	7.39	6.75	5.48–5.66	5.20	3.19
August	5.47	3.50	7.18	6.85	5.48	5.06	3.33
September	5.59	3.50	7.18	7.01	5.48	5.36	3.38
October	6.13	3.50	7.28	7.18	5.48	5.15	3.38
November	5.35	3.50	6.89	7.00	5.48	4.26	3.32
December	4.76	3.50	6.98	7.00	5.48	3.52	3.15
1930							
January	4.07	3.38	6.33	7.00	5.48	2.99	2.97
February	3.82	2.91	5.53	6.95	5.48	2.80	2.71
March	2.78	2.70	5.12	6.57	5.48	2.50	2.60
April	2.48	2.57	4.46	6.43	5.48	2.52	2.61
May	2.16	2.36	3.89	5.81	5.48	2.29	2.44
June	2.31	2.11	3.58	5.50	5.48	1.89	2.06
July	2.37	2.08	3.40	5.50	5.48	1.85	1.92
August	2.21	2.10	3.24	5.50	5.48	1.83	1.75
September	2.07	1.99	3.30	5.48	5.48	1.96	1.50
October	2.09	2.00	4.66	5.25	5.48–5.66	1.59	1.29
November	2.18	2.00	4.79	5.43	5.48–5.66	1.31	1.16
December	2.30	2.03	4.82	5.50	5.48–5.66	1.39	1.18
1931							
January	2.25	1.89	4.75	5.50	5.48–5.66	1.38	1.17
February	2.56	1.77	4.88	5.50	5.48	1.12	1.00
March	2.60	1.57	4.76	5.50	5.29–5.48	1.09	.99
April	2.58	1.47	4.65	5.48	5.29–5.48	1.50	1.06
May	2.24	1.28	4.65	5.25	5.29–5.48	1.39	1.12
June	2.09	1.06	6.05	5.25	5.29–5.48	1.05	1.12
July	2.58	1.20	[2] 7.00	5.25	4.93–5.48	1.53	1.55
August	4.28	1.50	[2] 8.92	5.25	4.93–5.48	1.30	1.98
September	4.74	1.50	7.99	5.47	4.93–5.48	1.30	1.80
October	5.68	1.80	8.00	7.50	4.93–5.66	2.76	1.90
November	5.75	1.90	8.00	7.50	5.48–6.57	1.59	1.77
December	5.85	1.75	7.33	7.50	5.84–6.57	1.57	1.75
1932							
January	5.52	1.75	6.94	7.50	5.84–6.57	2.24	1.68
February	4.63	1.75	6.67	6.92	5.84–6.57	1.87	1.52
March	2.59	1.80	6.10	6.53	6.20–6.57	1.22	1.50
April	2.19	1.66	5.12	6.00	6.20–6.57	1.02	1.50
May	1.44	1.50	4.87	5.52	6.20–6.57	.60	1.50
June	1.05	1.22	4.75	5.50	6.02–6.57	.39	1.50
July	.92	.99	4.58	5.50	6.02–6.39	.49	1.50
August	.74	1.02	4.50	5.50	5.84–6.21	.37	1.50
September	.67	1.00	4.25	5.50	5.66–6.21	.37	1.50
October	.82	1.01	3.875	5.00	5.66–6.02	.37	1.50
November	.89	1.00	3.875	5.00	5.66–5.84	.37	1.50
December	1.02	.91	3.875	5.00	5.66–5.84	.37	1.50

[1] All figures are monthly averages. For sources used and detailed explanation of methods of quotation, see Federal Reserve Bulletin for November 1926 (pp. 794–796), April 1927 (p. 289), November 1929 (p. 680), and May 1930 (p. 318).

[2] Based on data for part of month, no quotations being available for remainder of month.

Back figures.—See Annual Reports for 1931 (table 44) and 1926 (table 116).

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MEMBER AND NONMEMBER BANK CREDIT

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ALL BANKS IN THE UNITED STATES

No. 62.—All Banks in the United States—Number of Banks

Date[1]	All banks[2]	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1914—June 30	26,274		[3] 7,514		[3] 644	[3] 18,116
1915—June 23	26,605	7,614	7,597	17	639	18,352
1916—June 30	27,041	7,605	7,571	34	632	18,804
1917—June 20	27,495	7,652	7,599	53	632	19,211
1918—June 29	28,334	8,212	7,699	513	636	19,486
1919—June 30	28,600	8,821	7,779	1,042	633	19,146
1920—June 30	29,829	9,398	8,024	1,374	631	19,800
1921—June 30	30,560	9,745	8,150	1,595	634	20,181
1922—June 30	30,158	9,892	8,244	1,648	630	19,636
1923—June 30	29,833	9,856	8,236	1,620	628	19,349
Sept. 14	29,790	9,843	8,234	1,609	[4] 628	19,319
Dec. 31	29,505	9,774	8,179	1,595	630	19,101
1924—Mar. 31	29,210	9,681	8,110	1,571	[4] 630	18,899
June 30	28,996	9,650	8,080	1,570	625	18,721
Oct 10	28,915	9,635	8,069	1,566	[4] 625	18,655
Dec. 31	28,806	9,587	8,043	1,544	623	18,596
1925—Apr. 6	28,636	9,531	8,010	1,521	[4] 623	18,482
June 30	28,479	9,538	8,066	1,472	623	18,318
Sept. 28	28,457	9,539	8,079	1,460	[4] 623	18,295
Dec. 31	28,257	9,489	8,048	1,441	621	18,147
1926—Apr. 12	27,989	9,412	7,994	1,418	[4] 621	17,956
June 30	27,854	9,375	7,972	1,403	621	17,858
Dec. 31	27,367	9,260	7,906	1,354	618	17,489
1927—Mar. 23	26,975	9,144	7,822	1,322	[4] 618	17,213
June 30	26,765	9,099	7,790	1,309	618	17,048
Oct. 10	26,641	9,087	7,798	1,289	[4] 618	16,936
Dec. 31	26,416	9,034	7,759	1,275	618	16,764
1928—Feb. 28	26,146	8,983	7,728	1,255	[4] 618	16,545
June 30	25,941	8,929	7,685	1,244	616	16,396
Oct. 3	25,828	8,896	7,670	1,226	[4] 616	16,316
Dec. 31	25,576	8,837	7,629	1,208	613	16,126
1929—Mar. 27	25,341	8,755	7,569	1,186	[4] 613	15,973
June 29	25,110	8,707	7,530	1,177	611	15,792
Oct. 4	24,951	8,616	7,468	1,148	[4] 611	15,724
Dec. 31	24,630	8,522	7,403	1,119	609	15,499
1930—Mar. 27	24,223	8,406	7,311	1,095	[4] 609	15,208
June 30	23,852	8,315	7,247	1,068	606	14,931
Sept. 24	23,590	8,246	7,192	1,054	[4] 606	14,738
Dec. 31	22,769	8,052	7,033	1,019	603	14,114
1931—Mar. 25	22,372	7,928	6,930	998	[4] 603	13,841
June 30	21,903	7,782	6,800	982	600	13,521
Sept. 29	21,294	7,599	6,653	946	[4] 600	13,095
Dec. 31	19,966	7,246	6,368	878	597	12,123
1932—June 30	19,046	6,980	6,145	835	594	11,472
Sept. 30	18,794	6,904	6,080	824	[4] 594	11,296
Dec. 31	18,390	6,816	6,011	805	594	10,980

[1] Dates of reports of member banks; figures for nonmember banks are as of nearest available date.
[2] Includes national banks, State commercial banks and trust companies, mutual and stock savings banks, and all private banks (about 170 in June 1932) under State supervision.
[3] Figures for this date, which preceded establishment of the Federal Reserve System, relate to national banks and banks other than national, rather than to member and nonmember banks.
[4] Figures of preceding call carried forward.

Note.—Figures for June 1914 to June 1922, inclusive, taken from annual reports of the Comptroller of the Currency.

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No. 63.—ALL BANKS IN THE UNITED STATES—TOTAL LOANS AND INVESTMENTS OF MEMBER AND NONMEMBER BANKS, 1914–32

[In millions of dollars]

Date [1]	All banks [2]	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	All other
1914—June 30	20,788		[3] 8,313		[3] 3,979	[3] 8,496
1915—June 23	21,466	8,764	8,688	76	4,040	8,662
1916—June 30	24,586	10,315	10,086	230	4,221	10,050
1917—June 20	28,286	12,453	11,897	556	4,500	11,333
1918—June 29	31,813	18,507	13,913	4,594	4,489	8,817
1919—June 30	36,570	22,240	15,712	6,528	4,828	9,502
1920—June 30	41,684	25,559	17,547	8,012	5,308	10,817
Nov. 15	[4] 42,149	25,769	17,634	8,135	[5]	[5]
Dec. 29	[4] 41,551	25,531	17,420	8,111	[5]	[5]
1921—Apr. 28	[4] 40,250	24,391	16,178	8,213	[5]	[5]
June 30	40,001	24,121	15,895	8,226	5,699	10,181
Dec. 31	[4] 39,007	23,482	15,445	8,037	[5]	[5]
1922—Mar. 10	[4] 38,918	23,278	15,301	7,977	[5]	[5]
June 30	39,956	24,182	15,705	8,477	6,010	9,764
Dec. 29	[4] 41,919	25,580	16,511	9,069	[5]	[5]
1923—Apr. 3	[4] 42,971	26,141	16,609	9,533	[5]	[5]
June 30	43,737	26,507	16,805	9,703	6,582	10,650
Sept. 14	43,742	26,319	16,837	9,482	[6] 6,582	10,841
Dec. 31	44,003	26,487	16,807	9,680	6,743	10,773
1924—Mar. 31	44,453	26,663	16,865	9,798	[6] 6,743	11,047
June 30	45,180	27,167	17,057	10,109	7,014	10,999
Oct. 10	46,448	28,311	17,598	10,713	[6] 7,014	11,123
Dec. 31	47,182	28,746	17,840	10,906	7,226	11,211
1925—Apr. 6	47,911	29,046	18,089	10,957	[6] 7,226	11,639
June 30	48,830	29,518	18,293	11,226	7,556	11,756
Sept. 28	49,826	30,176	18,778	11,397	[6] 7,556	12,094
Dec. 31	50,603	30,884	19,153	11,731	7,691	12,029
1926—Apr. 12	50,830	30,819	18,965	11,855	[6] 7,691	12,320
June 30	51,562	31,184	19,159	12,025	8,014	12,364
Dec. 31	52,024	31,642	19,267	12,374	8,204	12,178
1927—Mar. 23	52,462	31,949	19,878	12,071	[6] 8,204	12,309
June 30	53,750	32,756	20,237	12,520	8,605	12,389
Oct. 10	54,443	33,186	20,830	12,356	[6] 8,605	12,652
Dec. 31	55,450	34,247	21,535	12,712	8,860	12,344
1928—Feb. 28	55,327	33,688	21,272	12,416	[6] 8,860	12,779
June 30	57,265	35,061	22,063	12,999	9,242	12,962
Oct. 3	57,219	34,929	22,014	12,915	[6] 9,242	13,049
Dec. 31	58,266	35,684	22,407	13,277	9,390	13,192
1929—Mar. 27	58,019	35,393	21,922	13,471	[6] 9,390	13,236
June 29	58,474	35,711	21,457	14,254	9,556	13,207
Oct. 4	58,835	35,914	21,390	14,524	[6] 9,556	13,366
Dec. 31	58,417	35,934	21,584	14,350	9,463	13,020
1930—Mar. 27	57,386	35,056	21,180	13,876	[6] 9,463	12,868
June 30	58,109	35,656	21,749	13,906	9,747	12,706
Sept. 24	57,590	35,472	21,753	13,719	[6] 9,747	12,371
Dec. 31	56,209	34,860	21,426	13,434	9,987	11,362
1931—Mar. 25	55,924	34,729	21,356	13,372	[6] 9,987	11,208
June 30	55,022	33,923	20,825	13,098	10,506	10,593
Sept. 29	53,365	33,073	20,122	12,951	[6] 10,506	9,786
Dec. 31	49,704	30,575	19,094	11,482	10,488	8,641
1932—June 30	46,071	28,001	17,448	10,552	10,316	7,755
Sept. 30	45,852	28,045	17,334	10,711	[6] 10,316	7,491
Dec. 31	44,946	27,469	17,399	10,071	10,182	7,294

[1] Dates of reports of member banks; figures for nonmember banks are as of nearest available date.
[2] Includes member and nonmember banks (19,046 altogether in June 1932) as follows: National banks, State commercial banks and trust companies, mutual and stock savings banks, and all private banks (about 170 in June 1932) under State supervision.
[3] Figures for this date, which preceded establishment of the Federal Reserve System, relate to national banks and banks other than national, rather than to member and nonmember banks.
[4] Estimated.
[5] Separate figures not available.
[6] Figures of preceding call carried forward.

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No. 64.—All Banks in the United States—Total Loans of Member and Nonmember Banks, 1914–32

[In millions of dollars]

Date [1]	All banks [2]	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	All other
1914—June 30	15,257	----	[3] 6,443	----	[3] 2,124	[3] 6,689
1915—June 23	15,653	6,720	6,663	57	2,170	6,763
1916—June 30	17,972	7,964	7,767	197	2,221	7,786
1917—June 20	20,525	9,370	8,935	434	2,368	8,785
1918—June 29	22,404	13,234	10,077	3,156	2,315	6,856
1919—June 30	24,723	15,413	10,903	4,510	2,336	6,974
1920—June 30	30,839	19,533	13,499	6,035	2,591	8,714
Nov. 15	[4] 31,322	19,852	13,666	6,186	([5])	([5])
Dec. 29	30,655	19,555	13,446	6,110	([5])	([5])
1921—Apr. 28	[4] 29,387	18,487	12,323	6,164	([5])	([5])
June 30	28,988	18,119	11,976	6,143	2,810	8,060
Dec. 31	[4] 27,869	17,394	11,463	5,931	([5])	([5])
1922—Mar. 10	[4] 27,580	17,080	11,247	5,833	([5])	([5])
June 30	27,750	17,165	11,191	5,975	3,003	7,584
Dec. 29	[4] 28,880	17,930	11,549	6,381	([5])	([5])
1923—Apr. 3	29,719	18,419	11,610	6,809	([5])	([5])
June 30	30,398	18,750	11,778	6,973	3,382	8,265
Sept. 14	30,560	18,719	11,881	6,838	[6] 3,382	8,459
Dec. 31	30,797	18,842	11,808	7,034	3,557	8,398
1924—Mar. 31	31,219	19,045	11,902	7,143	[6] 3,557	8,617
June 30	31,541	19,204	11,955	7,249	3,806	8,531
Oct. 10	32,100	19,713	12,159	7,554	[6] 3,806	8,581
Dec. 31	32,458	19,933	12,214	7,719	3,971	8,554
1925—Apr. 6	33,019	20,176	12,366	7,810	[6] 3,971	8,872
June 30	33,882	20,655	12,592	8,063	4,212	9,015
Sept. 28	34,850	21,285	13,057	8,228	[6] 4,212	9,353
Dec. 31	35,658	21,996	13,419	8,577	4,393	9,269
1926—Apr. 12	35,719	21,785	13,189	8,596	[6] 4,393	9,541
June 30	36,176	22,060	13,322	8,738	4,633	9,481
Dec. 31	36,777	22,652	13,482	9,170	4,821	9,304
1927—Mar. 23	36,532	22,327	13,560	8,767	[6] 4,821	9,384
June 30	37,378	22,938	13,849	9,089	5,078	9,362
Oct. 10	37,830	23,227	14,218	9,008	[6] 5,078	9,525
Dec. 31	38,426	23,886	14,641	9,245	5,273	9,266
1928—Feb. 28	37,910	23,099	14,197	8,902	[6] 5,273	9,538
June 30	39,483	24,303	14,921	9,382	5,518	9,662
Oct. 1	39,690	24,325	14,904	9,421	[6] 5,518	9,847
Dec. 31	40,782	25,155	15,285	9,870	5,694	9,933
1929—Mar. 27	40,577	24,945	14,856	10,088	[6] 5,694	9,938
June 29	41,531	25,658	14,805	10,853	5,892	9,981
Oct. 4	42,221	26,165	14,955	11,210	[6] 5,892	10,164
Dec. 31	41,918	26,150	15,136	11,014	5,945	9,823
1930—Mar. 27	40,706	25,119	14,635	10,483	[6] 5,945	9,642
June 30	40,638	25,214	14,874	10,340	6,009	9,415
Sept. 24	39,735	24,738	14,642	10,096	[6] 6,009	8,988
Dec. 31	38,135	23,870	14,347	9,524	6,068	8,196
1931—Mar. 25	36,813	22,840	13,707	9,133	[6] 6,068	7,906
June 30	35,384	21,816	13,162	8,654	6,169	7,399
Sept. 29	33,750	20,874	12,466	8,409	[6] 6,169	6,707
Dec. 31	31,305	19,261	11,905	7,356	6,218	5,827
1932—June 30	27,834	16,587	10,265	6,322	6,130	5,117
Sept. 30	26,985	15,924	9,904	6,020	[6] 6,130	4,931
Dec. 31	26,063	15,204	9,828	5,376	6,079	4,780

[1] Dates of reports of member banks; figures for nonmember banks are as of nearest available date.
[2] Includes member and nonmember banks (19,046 altogether in June 1932) as follows: National banks, State commercial banks and trust companies, mutual and stock savings banks, and all private banks (about 170 in June 1932) under State supervision.
[3] Figures for this date, which preceded establishment of the Federal Reserve System, relate to national banks and banks other than national, rather than to member and nonmember banks.
[4] Estimated.
[5] Separate figures not available.
[6] Figures of preceding call carried forward.

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No. 65.—ALL BANKS IN THE UNITED STATES—TOTAL INVESTMENTS OF MEMBER AND NONMEMBER BANKS, 1914–32

[In millions of dollars]

Date [1]	All banks [2]	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	All other
1914—June 30	5,532		[3] 1,870		[3] 1,855	[3] 1,807
1915—June 23	5,813	2,044	2,025	19	1,870	1,899
1916—June 30	6,614	2,351	2,319	32	1,999	2,263
1917—June 20	7,764	3,084	2,962	123	2,132	2,547
1918—June 29	9,408	5,274	3,836	1,438	2,174	1,961
1919—June 30	11,847	6,827	4,809	2,018	2,492	2,528
1920—June 30	10,845	6,026	4,048	1,977	2,716	2,104
Nov. 15	[4] 10,827	5,917	3,968	1,949	[5]	[5]
Dec. 29	[4] 10,896	5,976	3,974	2,001	[5]	[5]
1921—Apr. 28	[4] 10,863	5,903	3,855	2,048	[5]	[5]
June 30	11,012	6,002	3,919	2,083	2,889	2,122
Dec. 31	[4] 11,148	6,088	3,982	2,106	[5]	[5]
1922—Mar. 10	[4] 11,338	6,198	4,055	2,143	[5]	[5]
June 30	12,206	7,017	4,514	2,503	3,007	2,182
Dec. 29	[4] 13,039	7,649	4,962	2,688	[5]	[5]
1923—Apr. 3	[4] 13,252	7,722	4,998	2,724	[5]	[5]
June 30	13,341	7,757	5,027	2,730	3,200	2,384
Sept. 14	13,182	7,600	4,957	2,644	[6] 3,200	2,381
Dec. 31	13,206	7,645	4,999	2,646	3,186	2,375
1924—Mar. 31	13,234	7,618	4,963	2,655	[6] 3,186	2,430
June 30	13,639	7,963	5,103	2,860	3,208	2,466
Oct. 10	14,348	8,599	5,439	3,159	[6] 3,208	2,542
Dec. 31	14,724	8,813	5,626	3,187	3,256	2,655
1925—Apr. 6	14,893	8,869	5,723	3,147	[6] 3,256	2,767
June 30	14,948	8,863	5,700	3,163	3,344	2,741
Sept. 28	14,975	8,890	5,721	3,169	[6] 3,344	2,741
Dec. 31	14,945	8,888	5,734	3,154	3,298	2,759
1926—Apr. 12	15,111	9,034	5,775	3,259	[6] 3,298	2,779
June 30	15,386	9,123	5,837	3,286	3,381	2,884
Dec. 31	15,246	8,990	5,785	3,204	3,383	2,873
1927—Mar. 23	15,930	9,622	6,318	3,303	[6] 3,383	2,925
June 30	16,373	9,818	6,388	3,430	3,527	3,028
Oct. 10	16,613	9,959	6,612	3,347	[6] 3,527	3,127
Dec. 31	17,024	10,361	6,894	3,466	3,587	3,077
1928—Feb. 28	17,416	10,590	7,075	3,514	[6] 3,587	3,240
June 30	17,782	10,758	7,141	3,617	3,723	3,301
Oct. 3	17,530	10,604	7,111	3,493	[6] 3,723	3,203
Dec. 31	17,484	10,529	7,122	3,407	3,696	3,259
1929—Mar. 27	17,442	10,448	7,065	3,383	[6] 3,696	3,298
June 29	16,943	10,052	6,651	3,401	3,664	3,227
Oct. 4	16,615	9,749	6,435	3,314	[6] 3,664	3,202
Dec. 31	16,499	9,784	6,448	3,336	3,518	3,197
1930—Mar. 27	16,680	9,937	6,545	3,392	[6] 3,518	3,225
June 30	17,471	10,442	6,875	3,567	3,739	3,290
Sept. 24	17,855	10,734	7,111	3,623	[6] 3,739	3,382
Dec. 31	18,074	10,989	7,079	3,910	3,920	3,165
1931—Mar. 25	19,111	11,889	7,650	4,239	[6] 3,920	3,302
June 30	19,637	12,106	7,662	4,444	4,337	3,194
Sept. 29	19,615	12,199	7,656	4,543	[6] 4,337	3,079
Dec. 31	18,399	11,314	7,189	4,126	4,270	2,814
1932—June 30	18,237	11,414	7,183	4,231	4,186	2,637
Sept. 30	18,867	12,121	7,430	4,691	[6] 4,186	2,560
Dec. 31	18,883	12,265	7,571	4,695	4,103	2,514

[1] Dates of reports of member banks; figures for nonmember banks are as of nearest available date.
[2] Includes member and nonmember banks (19,046 altogether in June 1932) as follows: National banks, State commercial banks and trust companies, mutual and stock savings banks, and all private banks (about 170 in June 1932) under State supervision.
[3] Figures for this date, which preceded establishment of the Federal Reserve System, relate to national banks and banks other than national, rather than to member and nonmember banks.
[4] Estimated.
[5] Separate figures not available.
[6] Figures of preceding call carried forward.

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No. 66.—ALL BANKS IN THE UNITED STATES—DEPOSITS OF MEMBER AND NONMEMBER BANKS (EXCLUSIVE OF INTERBANK DEPOSITS), 1914–32

[In millions of dollars]

Date [1]	All banks [2]	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	All other
1914—June 30	18,566		[3] 6,374		[3] 3,916	[3] 8,276
1915—June 23	19,131	6,678	6,609	68	3,951	8,502
1916—June 30	22,759	8,395	8,159	235	4,188	10,176
1917—June 20	26,352	10,301	9,742	559	4,422	11,630
1918—June 29	28,765	15,671	11,214	4,457	4,422	8,673
1919—June 30	33,603	19,170	12,951	6,219	4,751	9,682
1920—June 30	37,721	21,915	14,316	7,600	5,187	10,618
Nov. 15	[4]	21,876	14,312	7,564	[4]	[4]
Dec. 29	[4]	21,136	13,730	7,406	[4]	[4]
1921—Apr. 28	[4]	20,143	12,745	7,398	[4]	[4]
June 30	35,742	20,637	12,991	7,646	5,575	9,529
Dec. 31	[4]	20,387	12,807	7,581	[4]	[4]
1922—Mar. 10	[4]	20,495	12,848	7,647	[4]	[4]
June 30	37,615	22,397	13,821	8,575	5,780	9,439
Dec. 29	[4]	23,796	14,663	9,132	[4]	[4]
1923—Apr. 3	[4]	23,692	14,348	9,344	[4]	[4]
June 30	40,688	23,871	14,490	9,380	6,295	10,522
Sept. 14	40,685	23,739	14,594	9,144	[5] 6,295	10,651
Dec. 31	42,163	24,996	15,231	9,764	6,455	10,712
1924—Mar. 31	41,979	24,790	15,032	9,758	[5] 6,455	10,734
June 30	43,405	25,711	15,529	10,183	6,712	10,982
Oct. 10	44,184	26,305	15,807	10,498	[5] 6,712	11,167
Dec. 31	45,835	27,836	16,694	11,141	6,898	11,101
1925—Apr. 6	45,859	27,168	16,363	10,804	[5] 6,898	11,793
June 30	47,612	28,440	17,027	11,413	7,167	12,005
Sept. 28	47,994	28,197	17,063	11,134	[5] 7,167	12,630
Dec. 31	49,224	30,029	18,066	11,964	7,298	11,897
1926—Apr. 12	48,736	29,044	17,371	11,673	[5] 7,298	12,394
June 30	49,733	29,781	17,746	12,036	7,562	12,390
Dec. 31	50,155	30,474	18,022	12,453	7,763	11,918
1927—Mar. 23	49,802	29,869	18,130	11,739	[5] 7,763	12,170
June 30	51,662	31,269	18,922	12,347	8,095	12,298
Oct. 10	52,152	31,273	19,279	11,995	[5] 8,095	12,784
Dec. 31	52,909	32,063	19,662	12,401	8,344	12,502
1928—Feb. 28	52,221	31,191	19,337	11,853	[5] 8,344	12,686
June 30	53,398	32,133	19,908	12,224	8,653	12,612
Oct. 3	53,720	32,138	20,100	12,038	[5] 8,653	12,929
Dec. 31	56,766	34,826	21,407	13,419	8,849	13,091
1929—Mar. 27	54,545	33,215	20,409	12,807	[5] 8,849	12,481
June 29	53,852	32,284	19,411	12,873	8,983	12,584
Oct. 4	55,180	33,004	19,647	13,357	[5] 8,983	13,193
Dec. 31	55,289	33,865	20,290	13,575	8,916	12,508
1930—Mar. 27	53,185	32,082	19,373	12,709	[5] 8,916	12,187
June 30	54,954	33,690	20,556	13,134	9,197	12,067
Sept. 24	52,784	31,839	19,666	12,173	[5] 9,197	11,748
Dec. 31	53,039	32,560	20,138	12,422	9,507	10,972
1931—Mar. 25	51,427	31,153	19,371	11,782	[5] 9,507	10,767
June 30	51,782	31,566	19,418	12,147	10,017	10,199
Sept. 29	49,152	29,469	18,126	11,343	[5] 10,017	9,666
Dec. 31	45,821	27,432	17,271	10,161	10,105	8,284
1932—June 30	41,963	24,755	15,629	9,126	10,020	7,188
Sept. 30	41,942	24,903	15,635	9,268	[5] 10,020	7,020
Dec. 31	41,643	24,803	16,101	8,701	10,022	6,818

[1] Dates of reports of member banks; figures for nonmember banks are as of nearest available date.
[2] Includes member and nonmember banks (19,046 altogether in June 1932) as follows: National banks, State commerical banks and trust companies, mutual and stock savings banks, and all private banks (about 170 in June 1932) under State supervision.
[3] Figures for this date, which preceded establishment of the Federal Reserve System, relate to national banks and banks other than national, rather than to member and nonmember banks.
[4] Separate figures not available.
[5] Figures of preceding call carried forward.

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ALL MEMBER BANKS

No. 67.—ALL MEMBER BANKS—ASSETS AND LIABILITIES OF NATIONAL AND STATE BANK MEMBERS, DEC. 31, 1931 AND 1932

[In thousands of dollars]

	Total		National banks [1]		State bank members	
	Dec. 31, 1931	Dec. 31, 1932	Dec. 31, 1931	Dec. 31, 1932	Dec. 31, 1931	Dec. 31, 1932
ASSETS						
Loans (including overdrafts)	19,260,685	15,204,050	11,904,779	9,828,142	7,355,906	5,375,908
United States Government securities	5,318,654	6,539,706	3,171,103	3,755,379	2,147,551	2,784,327
Other securities	5,995,786	5,725,714	4,017,733	3,815,311	1,978,053	1,910,403
Total loans and investments	**30,575,125**	**27,469,470**	**19,093,615**	**17,398,832**	**11,481,510**	**10,070,638**
Customers' liability on account of acceptances	718,500	412,248	389,386	198,403	329,114	213,845
Banking house, furniture, and fixtures	1,174,957	1,150,245	769,995	758,676	404,962	391,569
Other real estate owned	211,755	268,945	132,391	169,759	79,364	99,186
Cash in vault	522,551	422,838	377,570	306,349	144,981	116,489
Reserve with Federal Reserve banks	1,975,169	2,511,374	1,137,747	1,625,840	837,422	885,534
Items with Federal Reserve banks in process of collection	598,285	449,848	371,366	279,014	226,919	170,834
Due from banks in United States	1,662,226	2,415,656	1,175,677	1,849,678	486,549	565,978
Due from banks in foreign countries (including own branches)	174,183	193,881	148,588	139,335	25,595	54,546
Exchanges for clearing house and other checks on local banks	1,388,409	594,695	670,169	315,554	718,240	279,141
Outside checks and other cash items	108,128	77,406	87,998	60,847	20,130	16,559
Redemption fund and due from United States Treasurer	31,372	39,242	31,372	39,242	----------	----------
Acceptances of other banks and bills of exchange or drafts sold with endorsement	310,502	14,869	106,263	5,422	204,239	9,447
Securities borrowed	13,473	12,928	9,003	8,027	4,470	4,901
Other assets	223,687	226,281	117,074	113,958	106,613	112,323
Total	39,688,322	36,259,926	24,618,214	23,268,936	15,070,108	12,990,990
LIABILITIES						
Capital stock paid in	2,499,098	2,409,859	1,618,024	1,631,059	881,074	778,800
Surplus	2,524,460	2,148,260	1,379,549	1,171,215	1,144,911	977,045
Undivided profits—net	605,403	438,521	350,993	269,197	254,410	169,324
Reserves for contingencies	370,368	412,529	170,691	166,627	199,677	245,902
Due to Federal Reserve banks	48,381	36,663	35,713	27,672	12,668	8,991
Due to other banks in United States	2,832,296	3,607,649	1,719,847	2,210,690	1,112,449	1,396,959
Due to banks in foreign countries (including own branches)	433,740	295,989	218,361	199,428	215,379	96,561
Certified and officers' checks outstanding	729,301	369,891	352,366	220,150	376,935	149,741
Cash letters of credit and travelers' checks outstanding	19,581	15,250	8,486	6,665	11,095	8,585
Demand deposits	14,955,400	13,393,235	9,056,329	8,264,158	5,899,071	5,129,077
Time deposits	11,315,842	10,549,579	7,594,468	7,359,689	3,721,374	3,189,890
United States deposits	411,845	474,741	259,449	250,602	152,396	224,139
Total deposits	**30,746,386**	**28,742,997**	**19,245,019**	**18,539,054**	**11,501,367**	**10,203,943**
Agreements to repurchase U.S. Government or other securities sold	81,583	45,579	51,101	22,053	30,482	23,526
Bills payable and rediscounts:						
With Federal Reserve banks	622,652	234,524	424,794	185,015	197,858	49,509
All other	216,476	312,261	130,571	163,513	85,905	148,748
Acceptances of other banks and bills of exchange or drafts sold with endorsement	310,502	14,869	106,263	5,422	204,239	9,447
Acceptances executed for customers	732,253	429,738	397,587	207,285	334,666	222,453
Acceptances executed by other banks for account of reporting banks	14,169	7,335	5,528	2,747	8,641	4,588
National-bank notes outstanding	624,234	776,749	624,234	776,749	----------	----------
Securities borrowed	13,473	12,928	9,003	8,027	4,470	4,901
Interest, taxes, and other expenses accrued and unpaid	98,668	73,276	52,555	46,147	46,113	27,129
Other liabilities	228,597	200,501	52,302	74,826	176,295	125,675
Total	39,688,322	36,259,926	24,618,214	23,268,936	15,070,108	12,990,990

[1] Member banks only; i.e., exclusive of national banks in Alaska and Hawaii.

Back figures.—For principal items see table 52, also Annual Report for 1926 (tables 77–78: Separate figures for national and State members); for detail see (1) Member Bank Call Report Nos. 34–57; (2) Annual Reports for 1931 (table 47), 1930 (table 44), 1929 (table 42), 1928 (table 46), 1927 (table 84), 1926 (table 79), 1925 (tables 78–80), 1924 (tables 78–80); (3) Federal Reserve Bulletins.

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No. 68.—All Member Banks—Assets and Liabilities of Reserve City and Country Banks, Dec. 31, 1931 and 1932

[In thousands of dollars]

	Central reserve city banks		Other reserve city banks		Country banks	
	Dec. 31, 1931	Dec. 31, 1932	Dec. 31, 1931	Dec. 31, 1932	Dec. 31, 1931	Dec. 31, 1932
RESOURCES						
Loans (including overdrafts)	5,800,903	4,169,417	6,852,045	5,541,560	6,607,737	5,493,073
United States Government securities	2,056,524	2,831,066	1,844,390	2,234,362	1,417,740	1,474,278
Other securities	1,119,948	1,372,126	1,901,912	1,713,569	2,973,926	2,640,019
Total loans and investments	**8,977,375**	**8,372,609**	**10,598,347**	**9,489,491**	**10,999,403**	**9,607,370**
Customers' liability on account of acceptances	585,156	360,810	126,116	47,184	7,228	4,254
Banking house, furniture, and fixtures	258,315	277,050	425,948	412,190	490,694	461,005
Other real estate owned	17,019	18,676	79,963	108,038	114,773	142,231
Cash in vault	66,925	64,373	153,520	126,473	302,106	231,992
Reserve with Federal Reserve banks	824,782	1,416,793	652,441	646,104	497,946	448,477
Items with Federal Reserve banks in process of collection	206,199	149,075	270,266	203,545	121,820	97,228
Due from banks in United States	226,847	409,108	750,680	1,239,605	684,699	766,943
Due from banks in foreign countries (including own branches)	121,174	151,600	49,330	39,636	3,679	2,645
Exchanges for clearing house and other checks on local banks	1,038,283	386,954	273,024	158,471	77,102	49,270
Outside checks and other cash items	10,351	5,427	76,136	54,768	21,641	17,211
Redemption fund and due from United States Treasurer	2,039	1,220	7,817	13,592	21,516	24,430
Acceptances of other banks and bills of exchange or drafts sold with endorsement	256,068	4,290	52,715	9,678	1,719	901
Securities borrowed	200	----------	5,485	5,382	7,788	7,546
Other assets	83,537	82,682	84,090	91,546	56,060	52,053
Total	12,674,270	11,700,667	13,605,878	12,645,703	13,408,174	11,913,556
LIABILITIES						
Capital stock paid in	779,039	753,899	809,117	783,044	910,942	872,916
Surplus	987,150	831,628	778,661	660,821	758,649	655,811
Undivided profits—net	200,992	134,090	173,011	135,397	231,400	169,034
Reserves for contingencies	166,014	186,242	125,077	140,803	79,277	85,484
Due to Federal Reserve banks	----------	7	9,511	8,004	38,870	28,652
Due to other banks in United States	1,262,168	1,841,180	1,275,480	1,503,241	294,648	263,228
Due to banks in foreign countries (including own branches)	400,899	273,212	30,699	21,470	2,142	1,307
Certified and officers' checks outstanding	481,522	179,130	165,205	129,656	82,574	61,105
Cash letters of credit and travelers' checks outstanding	14,508	11,373	4,869	3,651	204	226
Demand deposits	5,880,231	5,507,956	4,778,949	4,280,757	4,296,220	3,604,522
Time deposits	1,218,911	1,255,858	4,455,657	4,217,439	5,641,274	5,076,282
United States deposits	182,347	191,438	168,504	210,912	60,994	72,391
Total deposits	**9,440,586**	**9,260,154**	**10,888,874**	**10,375,130**	**10,416,926**	**9,107,713**
Agreements to repurchase U.S. Government or other securities sold	7,060	13,388	49,757	12,291	24,766	19,900
Bills payable and rediscounts:						
With Federal Reserve banks	41,692	----------	256,894	40,987	324,066	193,537
All other	19,690	13,172	80,131	74,279	116,655	224,810
Acceptances of other banks and bills of exchange or drafts sold with endorsement	256,068	4,290	52,715	9,678	1,719	901
Acceptances executed for customers	598,205	376,004	128,419	51,324	5,629	2,410
Acceptances executed by other banks for account of reporting banks	9,470	3,703	2,839	1,654	1,860	1,978
National-bank notes outstanding	40,743	21,315	154,354	268,087	429,137	487,347
Securities borrowed	200	----------	5,485	5,382	7,788	7,546
Interest, taxes, and other expenses accrued and unpaid	35,208	24,656	33,747	28,077	29,713	20,543
Other liabilities	92,153	78,126	66,797	58,749	69,647	63,626
Total	12,674,270	11,700,667	13,605,878	12,645,703	13,408,174	11,913,556

Back figures.—See (1) Member Bank Call Report, Nos. 34–57 (where data are given by cities); (2) Annual Reports for 1931 (table 48), 1930 (table 45), 1929 (table 43), 1928 (table 47), 1927 (table 85), 1926 (table 80), 1925 (tables 81–84), 1924 (tables 81–84); and (3) Federal Reserve Bulletins.

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No. 69.—ALL MEMBER BANKS—DEPOSITS SUBJECT TO RESERVE, RESERVES REQUIRED, RESERVES HELD, AND BORROWINGS AT FEDERAL RESERVE BANKS, BY MONTHS, 1932

[Averages of daily figures in millions of dollars]

Class of bank and month	Deposits subject to reserve			Reserves required	Reserves held		Borrowings at Federal Reserve banks
	Net demand [1]	Time [2]	Total		Total	Excess	
All member banks:							
January	15,447	11,145	26,592	1,944	1,979	35.4	816.6
February	14,789	10,926	25,715	1,864	1,907	43.8	836.2
March	14,575	10,856	25,431	1,840	1,899	59.0	705.8
April	14,589	10,797	25,386	1,844	1,996	152.1	599.1
May	14,679	10,787	25,466	1,861	2,138	277.1	483.9
June	14,413	10,663	25,075	1,827	2,062	234.4	494.4
July	14,157	10,555	24,712	1,798	2,003	204.4	522.1
August	14,141	10,603	24,744	1,803	2,073	269.9	450.2
September	14,408	10,565	24,973	1,836	2,181	345.5	386.3
October	14,680	10,612	25,292	1,872	2,307	435.9	326.6
November	14,864	10,612	25,476	1,896	2,378	482.2	311.9
December	14,965	10,527	25,492	1,909	2,435	525.8	281.3
New York City: [3]							
January	5,343	822	6,165	719	724	4.5	46.6
February	5,001	796	5,797	674	681	7.2	29.3
March	4,959	800	5,760	669	687	17.8	7.5
April	5,138	811	5,950	692	780	88.1	.9
May	5,342	816	6,159	719	874	155.1	1.5
June	5,154	803	5,957	694	783	89.4	.4
July	5,133	818	5,951	692	767	75.0	1.2
August	5,217	867	6,084	704	832	127.7	1.3
September	5,440	869	6,308	733	927	193.4	1.1
October	5,629	929	6,559	760	1,001	241.6	.1
November	5,804	957	6,762	783	1,050	266.8	.3
December	5,937	940	6,877	800	1,083	283.2	.2
Chicago: [3]							
January	996	378	1,374	141	143	2.4	4.8
February	962	365	1,327	136	138	2.0	3.4
March	927	361	1,288	131	136	4.5	1.8
April	857	349	1,206	122	144	22.6	1.3
May	872	361	1,233	124	186	61.6	.8
June	883	359	1,242	126	189	63.5	6.0
July	779	334	1,113	111	164	52.5	6.5
August	794	329	1,122	113	185	72.3	5.1
September	810	320	1,130	115	201	86.2	4.1
October	859	316	1,175	121	253	131.8	2.0
November	871	314	1,185	123	270	147.6	.2
December	880	310	1,191	124	286	162.6	.1
Reserve city banks:							
January	4,925	4,407	9,332	625	624	−.6	374.0
February	4,761	4,325	9,086	606	615	9.4	404.0
March	4,695	4,307	9,002	599	612	12.8	315.4
April	4,635	4,268	8,903	592	605	13.2	239.4
May	4,553	4,295	8,848	584	614	29.9	152.6
June	4,550	4,240	8,790	582	630	48.0	158.4
July	4,525	4,192	8,717	578	617	39.1	175.3
August	4,489	4,221	8,710	576	612	36.6	135.5
September	4,506	4,217	8,723	577	611	33.4	106.9
October	4,542	4,221	8,764	581	609	28.6	90.8
November	4,561	4,218	8,778	583	617	34.2	88.8
December	4,544	4,207	8,750	581	625	44.3	63.3
Country banks:							
January	4,183	5,537	9,720	459	488	29.2	391.1
February	4,064	5,440	9,505	448	473	25.3	399.4
March	3,993	5,387	9,380	441	465	23.8	381.1
April	3,959	5,368	9,327	438	466	28.3	357.5
May	3,911	5,315	9,226	433	464	30.5	329.0
June	3,826	5,261	9,087	426	459	33.6	329.5
July	3,720	5,211	8,931	417	455	37.9	339.2
August	3,641	5,186	8,827	410	444	33.3	308.3
September	3,652	5,159	8,811	410	443	32.4	274.2
October	3,649	5,145	8,794	410	444	33.7	233.7
November	3,628	5,123	8,751	408	441	33.7	222.5
December	3,604	5,071	8,674	404	440	35.7	217.8

[1] Subject to reserve requirements of 13 percent for central reserve city banks, 10 percent for reserve city banks, and 7 percent for banks outside central reserve and reserve cities (so-called country banks).
[2] Subject to reserve requirements of 3 percent.
[3] Central reserve city banks only.

Back figures.—See Annual Report for 1931 (table 49).

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No. 70.—All Member Banks—Net Demand and Time Deposits, by Months

[Averages of daily figures. In millions of dollars]

Month (1932)	Net demand plus time deposits	Net demand deposits	Time deposits	Net demand plus time deposits	Net demand deposits	Time deposits	Net demand plus time deposits	Net demand deposits	Time deposits	Net demand plus time deposits	Net demand deposits	Time deposits
	Boston district			New York district			Philadelphia district			Cleveland district		
January	1,965	1,106	860	8,851	6,405	2,447	2,046	1,023	1,023	2,457	1,146	1,311
February	1,932	1,076	856	8,436	6,044	2,392	2,002	989	1,013	2,410	1,116	1,294
March	1,893	1,039	854	8,359	5,978	2,381	1,983	975	1,008	2,398	1,109	1,289
April	1,878	1,034	844	8,547	6,162	2,386	1,964	956	1,008	2,389	1,106	1,283
May	1,857	1,015	842	8,733	6,365	2,369	1,962	955	1,007	2,385	1,103	1,282
June	1,834	1,005	829	8,488	6,161	2,327	1,962	962	1,000	2,369	1,096	1,273
July	1,843	1,015	827	8,447	6,125	2,322	1,963	962	1,001	2,364	1,095	1,270
August	1,858	1,014	844	8,548	6,170	2,378	1,957	955	1,002	2,363	1,091	1,272
September	1,867	1,023	844	8,770	6,398	2,372	1,964	962	1,001	2,365	1,096	1,270
October	1,896	1,064	832	9,004	6,572	2,432	1,965	965	1,000	2,362	1,105	1,257
November	1,878	1,056	822	9,189	6,733	2,456	1,977	973	1,004	2,340	1,093	1,247
December	1,825	1,018	807	9,312	6,876	2,436	1,980	985	996	2,318	1,084	1,234
	Richmond district			Atlanta district			Chicago district			St. Louis district		
January	902	437	465	783	412	370	3,556	1,942	1,615	917	499	418
February	888	431	457	760	398	361	3,424	1,855	1,569	888	480	408
March	881	426	454	759	399	360	3,371	1,820	1,551	891	489	402
April	873	418	454	753	396	358	3,267	1,739	1,528	883	477	407
May	865	409	456	734	379	355	3,259	1,730	1,529	870	464	406
June	872	413	458	717	366	351	3,225	1,713	1,512	853	455	398
July	852	395	457	699	350	349	3,017	1,568	1,449	836	443	394
August	850	393	457	693	342	352	2,994	1,563	1,431	841	439	402
September	853	394	459	692	343	349	2,990	1,575	1,414	831	438	393
October	864	406	458	693	344	349	3,033	1,619	1,413	832	434	398
November	880	419	461	691	344	347	3,027	1,620	1,407	833	437	396
December	862	411	451	696	352	344	3,002	1,616	1,386	827	441	387
	Minneapolis district			Kansas City district			Dallas district			San Francisco district		
January	759	334	425	972	628	344	665	468	197	2,718	1,047	1,671
February	741	322	419	946	604	342	666	469	197	2,622	1,003	1,619
March	737	324	414	936	596	340	656	462	195	2,565	959	1,607
April	727	315	413	922	587	335	636	445	191	2,546	954	1,592
May	717	309	408	915	583	332	626	435	191	2,544	931	1,613
June	717	317	400	913	582	331	612	423	189	2,514	921	1,594
July	695	306	389	905	575	331	609	422	187	2,482	902	1,580
August	676	291	385	898	568	329	597	409	188	2,468	905	1,563
September	672	287	385	896	566	330	600	413	187	2,473	912	1,561
October	666	281	385	888	558	330	603	413	190	2,487	919	1,568
November	667	286	381	881	554	327	614	421	193	2,497	928	1,569
December	657	282	375	878	553	325	613	421	192	2,521	927	1,594

Back figures.—See Annual Reports for 1931 (table 99), 1930 (table 95), 1929 (table 89), 1928 (table 93) and 1927 (table 87).

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No. 71.—All Member Banks—Holdings of Eligible Assets (United States Government Securities and Eligible Paper) Compared with Borrowings at Federal Reserve Banks, 1926–32

[In millions of dollars. Back figures not available]

Date	Holdings of U.S. Government securities [1] and eligible paper (including paper under rediscount)									Member bank borrowings at Federal Reserve banks
	By reserve city banks			By "country" banks			By all member banks			
	U.S. Government securities	Eligible paper	Total	U.S. Government securities	Eligible paper	Total	U.S. Government securities	Eligible paper	Total	
1926—June 30	2,210	2,825	5,035	884	2,100	2,984	3,094	4,925	8,019	516
1927—June 30	2,299	2,775	5,074	847	1,992	2,839	3,146	4,767	7,913	441
1928—June 30	2,714	2,680	5,394	862	1,967	2,829	3,576	4,746	8,223	1,096
Oct. 3	2,823	2,551	5,374	914	1,817	2,731	3,738	4,368	8,106	1,020
Dec. 31	2,730	2,349	5,079	932	1,811	2,744	3,662	4,160	7,822	1,041
1929—Mar. 27	2,832	2,582	5,414	974	1,761	2,735	3,807	4,343	8,150	981
June 29	2,577	2,688	5,265	929	1,773	2,702	3,506	4,461	7,968	1,029
Oct. 4	2,469	2,865	5,334	912	1,733	2,645	3,381	4,598	7,979	899
Dec. 31	2,403	2,713	5,116	814	1,684	2,498	3,217	4,397	7,614	646
1930—Mar. 27	2,619	2,542	5,161	818	1,662	2,480	3,438	4,204	7,642	206
June 30	2,640	2,285	4,925	772	1,620	2,392	3,412	3,905	7,317	274
Sept. 24	2,682	2,271	4,953	764	1,541	2,305	3,446	3,812	7,258	173
Dec. 31	2,777	2,100	4,877	708	1,438	2,146	3,485	3,538	7,023	248
1931—Mar. 25	3,584	2,045	5,629	776	1,373	2,149	4,360	3,418	7,778	165
June 30	3,871	1,870	5,741	836	1,328	2,164	4,707	3,198	7,905	147
Sept. 29	3,942	1,787	5,729	994	1,209	2,203	4,936	2,996	7,932	323
Dec. 31	3,706	1,505	5,211	989	1,068	2,056	4,694	2,573	7,267	623
1932—June 30	3,985	1,457	5,443	994	971	1,961	4,979	2,428	7,408	441
Sept. 30	4,623	1,508	6,131	1,003	916	1,919	5,626	2,424	8,050	331
Dec. 31	4,776	1,403	6,179	987	844	1,830	5,763	2,246	8,009	235

[1] Exclusive of Government securities pledged against national bank note circulation.

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Federal Reserve Bank of St. Louis

No. 72.—All Member Banks—Classification of Demand and Time Deposits on Call Dates, 1928–32

[In millions of dollars]

	Demand deposits [1]					Time deposits								
								Banks			Other time deposits			
	Total	Individual deposits subject to check	Certificates of deposit	State, county, and municipal deposits	All other	Total	State, counties, and municipalities	Total	In United States	In foreign countries	Evidenced by savings pass book	Certificates of deposit	Open accounts, Christmas savings accounts, etc.	Postal savings
1928—Oct. 3	17,501	15,727	230	1,243	301	13,410	405	134	(2)	(2)	9,703	1,882	1,169	117
Dec. 31	18,904	16,997	235	1,300	372	13,453	418	124	(2)	(2)	9,810	1,895	1,071	134
1929—Mar. 27	17,708	15,840	207	1,385	276	13,329	429	113	(2)	(2)	9,728	1,832	1,110	116
June 29	17,815	15,743	201	1,512	359	13,325	477	157	80	78	9,834	1,745	997	115
Oct. 4	17,937	16,167	188	1,224	358	13,318	491	224	111	112	9,604	1,743	1,136	120
Dec. 31	18,862	16,936	202	1,335	389	13,233	595	249	95	154	9,592	1,741	934	122
1930—Mar. 27	17,079	15,195	183	1,446	255	13,519	536	278	103	176	9,626	1,811	1,140	128
June 30	18,062	15,930	198	1,568	365	13,812	571	336	112	224	9,678	1,862	1,233	134
Sept. 24	16,838	15,107	197	1,276	258	13,945	572	335	101	234	9,632	1,960	1,303	144
Dec. 31	17,502	15,560	192	1,362	386	13,546	509	345	107	238	9,591	1,885	1,027	189
1931—Mar. 25	16,339	14,387	179	1,479	294	13,663	530	337	135	201	9,446	1,928	1,180	242
June 30	16,622	14,521	180	1,556	365	13,515	508	269	114	155	9,316	1,906	1,237	279
Sept. 29	15,526	13,703	172	1,350	302	12,776	440	198	86	112	8,768	1,787	1,223	360
Dec. 31	14,955	13,151	166	1,303	335	11,316	388	89	63	26	8,134	1,472	771	463
1932—June 30	13,204	11,491	138	1,314	261	10,636	337	76	70	7	7,491	1,350	772	610
Sept. 30	13,081	11,697	115	1,034	235	10,602	342	75	70	5	7,258	1,381	851	695
Dec. 31	13,393	11,853	148	1,119	274	10,550	342	88	87	1	7,259	1,352	799	708

[1] Not including due to banks, certified and officers' checks outstanding or letters of credit and travelers' checks sold for cash and outstanding.
[2] Not available.

Back figures.—Not available.

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Federal Reserve Bank of St. Louis

No. 73.—All Member Banks—Principal Assets and Liabilities on Call Dates, 1914–32

[In millions of dollars]

Call date	Loans and investments					Due from banks[2]	Capital, surplus, and undivided profits[3]	Total deposits	Demand deposits[4]	Time deposits[5]	United States deposits	Due to banks[6]	Net demand deposits	Net demand plus time deposits[7]	Reserve with Federal reserve banks	Bills payable and rediscounts	Number of banks
	Total	Loans[1]	Investments														
			Total	U. S. Government securities	Other securities												
1914—Dec. 31 (Thurs.)	8,498	6,419	2,079	760	1,319	1,163	2,093	8,305	5,125	1,233	71	1,876	6,235	7,468	266	133	7,582
1915—Mar. 4 (Thurs.)	8,570	6,563	2,007	747	1,260	1,353	2,098	8,666	5,092	1,264	58	2,252	6,622	7,886	295	96	7,607
May 1 (Sat.)	8,707	6,705	2,002	750	1,252	1,322	2,097	8,967	5,367	1,320	46	2,234	6,735	8,055	295	91	7,614
June 23 (Wed.)	8,764	6,720	2,044	749	1,295	1,282	2,124	8,894	5,278	1,352	48	2,216	6,811	8,163	317	98	7,615
Sept. 2 (Thurs.)	9,048	6,965	2,083	747	1,336	1,443	2,129	9,437	5,491	1,416	44	2,486	7,145	8,561	324	106	7,630
Nov. 10 (Wed.)	9,693	7,483	2,210	745	1,465	1,637	2,146	10,389	6,152	1,463	40	2,734	7,879	9,342	376	104	7,640
Dec. 31 (Fri.)	9,861	7,622	2,239	742	1,497	1,563	2,126	10,636	6,334	1,506	35	2,761	7,971	9,477	414	99	7,631
1916—May 1 (Mon.)	10,252	7,898	2,354	710	1,644	1,767	2,148	11,404	6,661	1,686	34	3,022	8,336	10,022	438	64	7,605
June 30 (Fri.)	10,315	7,964	2,351	703	1,648	1,564	2,143	11,133	6,581	1,775	39	2,738	8,226	10,001	490	69	7,606
Sept. 12 (Tues.)	10,732	8,263	2,469	703	1,766	1,748	2,184	11,737	6,892	1,853	34	2,958	8,804	10,657	554	95	7,618
Nov. 17 (Fri.)	11,259	8,712	2,547	697	1,850	2,057	2,213	12,893	7,522	1,940	34	3,397	9,567	11,507	674	80	7,614
Dec. 27 (Wed.)	11,275	8,714	2,561	690	1,871	1,874	2,231	12,661	7,340	1,983	35	3,303	9,502	11,485	733	95	7,614
1917—Mar. 5 (Mon.)	11,701	9,096	2,605	687	1,918	2,056	2,218	13,396	7,503	2,125	34	3,734	10,044	12,169	778	75	7,614
May 1 (Tues.)	11,985	[8]9,208	2,777	748	2,029	1,897	2,258	13,651	7,915	2,263	35	3,438	9,869	12,132	802	[8]95	7,629
June 20 (Wed.)	12,453	[8]9,370	3,083	1,065	2,018	1,695	2,307	13,397	7,856	2,304	141	3,096	9,690	11,993	862	[8]327	7,653
Dec. 31 (Mon.)	16,896	[8][9]12,316	4,580	1,759	2,820	2,129	2,807	18,628	11,180	3,156	649	3,643	12,487	15,643	1,497	[8]783	7,907
1918—May 10 (Fri.)	18,673	[8][9]12,667	6,006	3,203	2,803	1,870	3,005	19,210	11,051	3,347	1,459	3,353	12,451	15,797	1,536	[8]1,043	8,132
June 29 (Sat.)	18,507	[8][9]13,233	5,274	2,465	2,809	1,906	3,002	18,954	10,754	3,395	1,521	3,284	12,217	15,612	1,565	[8]1,022	8,213
Nov. 1 (Fri.)	20,981	[8]14,550	6,431	3,591	2,840	2,036	3,222	20,864	12,059	3,651	1,708	3,446	13,322	16,973	1,520	[8]1,912	8,596
Dec. 31 (Tues.)	20,593	[8]14,224	6,368	3,472	2,896	2,194	3,220	21,457	13,347	3,834	472	3,804	14,563	18,397	1,655	[8]1,876	8,692
1919—Mar. 4 (Tues.)	21,484	[8]13,877	7,607	4,652	2,955	2,137	3,280	21,511	12,727	4,092	884	3,808	14,160	18,252	1,633	[8]1,962	8,725
June 30 (Mon.)	22,242	[8]15,414	6,827	3,803	3,024	2,125	3,350	22,833	13,925	4,344	902	3,662	14,725	19,069	1,724	[8]1,927	8,822
Nov. 17 (Mon.)	24,187	[8]17,423	6,765	3,494	3,271	2,575	3,587	25,183	15,652	5,050	386	4,095	16,261	21,310	1,825	[8]2,257	8,995
Dec. 31 (Wed.)	24,778	[8]18,149	6,630	3,324	3,306	2,519	3,542	26,139	16,080	5,305	648	4,106	16,581	21,886	1,904	[8]2,347	9,066
1920—May 4 (Tues.)	25,418	19,198	6,220	2,958	3,262	1,874	3,833	24,871	15,388	5,747	190	3,546	16,426	22,173	1,866	2,755	9,291
June 30 (Wed.)	25,559	19,533	6,026	2,811	3,215	1,824	3,853	25,401	15,744	5,911	260	3,486	16,422	22,333	1,839	2,701	9,399
Nov. 15 (Mon.)	25,769	19,852	5,917	2,655	3,262	1,774	4,086	25,106	15,512	6,144	220	3,230	15,924	22,068	1,827	3,080	9,567
Dec. 29 (Wed.)	25,531	19,555	5,976	2,619	3,357	1,577	4,120	24,220	14,632	6,188	316	3,084	15,345	21,533	1,763	3,036	9,606
1921—Apr. 28 (Thurs.)	24,390	18,487	5,903	2,496	3,407	1,325	4,156	22,830	13,527	6,343	273	2,687	14,389	20,732	1,654	2,313	9,698
June 30 (Thurs.)	24,121	18,119	6,002	2,561	3,441	1,354	4,133	23,350	13,881	6,367	390	2,713	14,321	20,688	1,625	2,022	9,745
Dec. 31 (Sat.)	23,482	17,394	6,088	2,581	3,507	1,450	4,093	23,247	13,630	6,451	306	2,860	14,449	20,900	1,758	1,364	9,779
1922—Mar. 10 (Fri.)	23,278	17,080	6,198	2,701	3,497	1,614	4,185	23,660	13,503	6,662	330	3,165	14,498	21,160	1,723	758	9,816
June 30 (Fri.)	24,182	17,165	7,017	3,205	3,812	1,647	4,214	25,547	15,065	7,175	156	3,150	15,539	22,714	1,835	592	9,892
Dec. 29 (Fri.)	25,579	17,930	7,649	3,754	3,896	1,806	4,364	27,288	15,689	7,645	462	3,492	16,203	23,848	1,939	727	9,859

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1923—Apr. 3 (Tues.)	26,141	18,419	7,722	3,849	3,873	1,774	4,356	27,200	15,145	8,143	404	3,508	16,086	24,229	1,909	815	9,850
June 30 (Sat.)	26,507	18,750	7,757	3,835	3,922	1,596	4,367	27,088	15,196	8,378	297	3,217	16,066	24,444	1,871	944	9,856
Sept. 14 (Fri.)	26,319	18,719	7,600	3,685	3,915	1,640	4,436	26,942	15,128	8,466	145	3,203	15,919	24,385	1,869	983	9,843
Dec. 31 (Mon.)	26,487	18,842	7,645	3,603	4,042	1,824	4,378	28,507	16,107	8,651	237	3,512	16,376	25,027	1,900	808	9,774
1924—Mar. 31 (Mon.)	26,663	19,045	7,618	3,534	4,084	1,644	4,468	28,270	15,609	8,890	292	3,480	16,112	25,002	1,893	614	9,681
June 30 (Mon.)	27,167	19,204	7,963	3,575	4,387	1,940	4,486	29,566	16,329	9,204	179	3,854	16,838	26,042	1,965	443	9,650
Oct. 10 (Fri.)	28,311	19,713	8,599	3,866	4,733	2,430	4,594	30,795	16,406	9,597	302	4,490	17,804	27,401	2,121	325	9,635
Dec. 31 (Wed.)	28,746	19,933	8,813	3,874	4,939	2,339	4,532	32,384	17,788	9,805	242	4,548	18,468	28,273	2,228	408	9,587
1925—Apr. 6 (Mon.)	29,046	20,176	8,869	3,894	4,975	2,091	4,669	31,249	16,629	10,127	412	4,081	17,708	27,835	2,092	486	9,531
June 30 (Tues.)	29,518	20,655	8,863	3,780	5,082	2,017	4,690	32,457	17,882	10,381	177	4,018	18,277	28,658	2,191	559	9,538
Sept. 28 (Mon.)	30,176	21,285	8,890	3,761	5,129	2,031	4,688	32,075	17,452	10,467	278	3,878	18,259	28,726	2,147	712	9,539
Dec. 31 (Thurs.)	30,884	21,996	8,888	3,728	5,160	2,155	4,678	34,250	19,072	10,653	304	4,221	19,260	29,913	2,238	733	9,489
1926—Apr. 12 (Mon.)	30,819	21,785	9,034	3,805	5,229	1,934	4,826	32,893	17,710	10,955	379	3,849	18,392	29,347	2,136	620	9,412
June 30 (Wed.)	31,184	22,060	9,123	3,745	5,378	1,980	4,832	33,762	18,381	11,173	228	3,980	18,804	29,977	2,236	612	9,375
Dec. 31 (Fri.)	31,642	22,652	8,990	3,389	5,601	2,066	4,944	34,528	18,800	11,440	234	4,054	18,922	30,362	2,210	760	9,260
1927—Mar. 23 (Wed.)	31,949	22,327	9,622	3,835	5,787	1,896	5,086	33,756	17,644	11,818	407	3,887	18,542	30,360	2,321	546	9,144
June 30 (Thurs.)	32,756	22,938	9,818	3,796	6,022	1,968	5,147	35,398	18,842	12,210	218	4,129	19,250	31,460	2,280	541	9,099
Oct. 10 (Mon.)	33,186	23,227	9,959	3,856	6,103	2,077	5,295	35,482	18,378	12,459	435	4,209	19,170	31,629	2,320	528	9,087
Dec. 31 (Sat.)	34,247	23,886	10,361	3,978	6,383	2,210	5,341	36,669	19,032	12,765	267	4,606	20,105	32,870	2,514	663	9,034
1928—Feb. 28 (Tues.)	33,688	23,099	10,590	4,216	6,374	1,941	5,404	35,375	18,182	12,923	86	4,184	19,236	32,158	2,367	581	8,983
June 30 (Sat.)	35,061	24,303	10,758	4,225	6,534	1,897	5,625	36,060	18,437	13,439	257	3,927	19,191	32,629	2,342	1,209	8,929
Oct. 3 (Wed.)	34,929	24,325	10,604	4,386	6,218	2,026	5,842	36,175	18,570	13,410	159	4,037	18,995	32,405	2,348	1,154	8,896
Dec. 31 (Mon.)	35,684	25,155	10,529	4,312	6,217	2,124	5,899	39,075	21,111	13,453	262	4,249	19,944	33,397	2,409	1,162	8,837
1929—Mar. 27 (Wed.)	35,393	24,945	10,448	4,454	5,994	1,741	6,174	36,799	19,476	13,329	411	3,584	18,833	32,162	2,339	1,153	8,755
June 29 (Sat.)	35,711	25,658	10,052	4,155	5,898	1,885	6,345	35,893	18,611	13,325	348	3,608	18,977	32,302	2,359	1,198	8,707
Oct. 4 (Fri.)	35,914	26,165	9,749	4,022	5,727	2,005	6,675	36,694	19,371	13,318	315	3,690	18,952	32,269	2,322	1,150	8,616
Dec. 31 (Tues.)	35,934	26,150	9,784	3,863	5,921	2,168	6,709	38,014	20,489	13,233	143	4,148	19,797	33,030	2,374	879	8,522
1930—Mar. 27 (Thurs.)	35,056	25,119	9,937	4,085	5,852	1,902	6,760	35,836	18,238	13,519	325	3,754	18,489	32,007	2,353	347	8,406
June 30 (Mon.)	35,656	25,214	10,442	4,061	6,380	2,360	6,726	38,139	19,597	13,812	281	4,450	19,170	32,982	2,408	435	8,315
Sept. 24 (Wed.)	35,472	24,738	10,734	4,095	6,639	2,463	6,827	36,364	17,637	13,945	257	4,525	18,657	32,602	2,415	316	8,246
Dec. 31 (Wed.)	34,860	23,870	10,989	4,125	6,864	2,456	6,593	37,117	18,746	13,546	267	4,557	18,969	32,516	2,475	355	8,052
1931—Mar 25 (Wed.)	34,729	22,840	11,889	5,002	6,886	2,791	6,598	36,000	16,988	13,663	502	4,846	18,481	32,144	2,364	281	7,928
June 30 (Tues.)	33,923	21,816	12,106	5,343	6,763	2,517	6,430	36,268	17,655	13,515	395	4,702	18,357	31,872	2,396	217	7,782
Sept. 24 (Thurs.)	33,073	20,874	12,199	5,564	6,635	1,935	6,359	33,480	16,167	12,776	526	4,011	17,445	30,222	2,339	466	7,599
Dec. 31 (Thurs.)	30,575	19,261	11,314	5,319	5,996	1,662	5,999	30,746	15,704	11,316	412	3,314	16,067	27,383	1,975	839	7,246
1932—June 30 (Thurs.)	28,001	16,587	11,414	5,628	5,786	1,731	5,661	27,864	13,732	10,636	387	3,109	14,482	25,118	1,998	815	6,980
Sept. 30 (Fri.)	28,045	15,924	12,120	6,366	5,755	2,049	5,571	28,466	13,563	10,602	738	3,564	14,626	25,228	2,235	697	6,904
Dec. 31 (Sat.)	27,469	15,204	12,265	6,540	5,726	2,416	5,409	28,743	13,778	10,550	475	3,940	15,193	25,743	2,511	547	6,816

[1] Includes rediscounts and overdrafts; excludes acceptances of other banks and bills of exchange sold with indorsement.
[2] Does not include items with Federal Reserve banks in process of collection, or amounts due from foreign banks or own foreign branches.
[3] Includes reserves for dividends, contingencies, etc., but excludes, beginning Sept. 28, 1925, reserves for interest, taxes, and other expenses accrued and unpaid.
[4] Includes certified and cashiers' or treasurers' checks, and, begining Nov. 1, 1918, letters of credit and travelers' checks sold for cash.
[5] Includes postal-savings deposits, except that such deposits of State bank members prior to June 20, 1917, are included with demand deposits.
[6] Includes amounts due to Federal reserve banks, foreign banks, and other banks and bankers; also amounts due to own foreign branches beginning Mar. 23, 1927.
[7] Deposits subject to reserve requirements.
[8] Includes small amounts of bills sold with indorsement.
[9] Excludes customers' liability on letters of credit for State bank members.

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Federal Reserve Bank of St. Louis

No. 74.—Classification of Member Bank Loans and Investments on Call Dates, 1929–32

[In millions of dollars]

Call date	Total loans and investments	Loans to banks			Loans to customers (exclusive of banks)						Open-market loans					Investments			Total loans on stocks and bonds
		Total	Secured by stocks and bonds	All other	Total	Secured by stocks and bonds		Secured by real estate		Otherwise secured and unsecured	Total	Purchased paper			Loans to brokers in New York [1]	Total	U.S. Government securities	Other securities	
						To brokers outside New York City [1]	To other customers	Farm land	Other real estate			Acceptances payable in United States	Acceptances, etc., payable abroad	Commercial paper					
Total:																			
1929—Oct. 4	35,914	640	[2]	[2]	23,249	939	7,170	392	2,760	11,988	2,275	93	70	228	1,885	9,749	4,022	5,727	[3] 10,314
Dec. 31	35,934	714	[2]	[2]	23,194	803	7,685	388	2,803	11,515	2,243	212	80	291	1,660	9,784	3,863	5,921	[3] 10,505
1930—Mar. 27	35,056	527	260	267	21,495	706	7,024	394	2,775	10,595	3,097	175	79	499	2,344	9,937	4,085	5,852	10,334
June 30	35,656	535	230	305	21,566	819	7,242	386	2,769	10,349	3,113	170	71	507	2,365	10,442	4,061	6,380	10,656
Sept. 24	35,472	466	175	291	21,010	774	7,090	387	2,776	9,982	3,262	205	62	523	2,472	10,734	4,095	6,639	10,511
Dec. 31	34,860	631	315	316	21,007	675	7,266	387	2,847	9,831	2,233	315	55	366	1,498	10,989	4,125	6,864	9,754
1931—Mar. 25	34,729	446	219	228	19,940	575	6,848	386	2,834	9,298	2,454	361	101	361	1,630	11,889	5,002	6,886	9,272
June 30	33,923	457	229	228	19,257	515	6,602	388	2,830	8,922	2,103	389	113	384	1,217	12,106	5,343	6,763	8,563
Sept. 29	33,073	599	311	288	18,713	521	6,321	376	2,773	8,722	1,563	268	70	296	928	12,199	5,564	6,635	8,081
Dec. 31	30,575	790	455	334	17,570	391	5,899	359	2,678	8,242	901	146	41	140	575	11,314	5,319	5,996	7,320
1932—June 30	28,001	573	345	228	15,267	283	5,009	363	2,531	7,081	747	313	34	122	278	11,414	5,628	5,786	5,916
Sept. 30	28,045	457	270	187	14,498	258	4,828	368	2,517	6,527	970	407	34	115	414	12,121	6,366	5,755	5,770
Dec. 31	27,469	444	242	202	13,905	241	4,608	356	2,505	6,195	855	375	30	93	357	12,266	6,540	5,726	5,447
New York City: [4]																			
1929—Oct. 4	8,150	302	[2]	[2]	4,846	46	1,898		175	2,726	1,196	59	33	8	1,096	1,807	989	817	[3] 3,191
Dec. 31	8,774	322	[2]	[2]	4,964	55	2,145	-------	169	2,595	1,396	128	46	21	1,202	2,091	1,112	979	[3] 3,562
1930—Mar. 27	8,238	199	92	107	4,338	60	1,876	-------	150	2,252	1,655	89	40	49	1,477	2,046	1,150	897	3,504
June 30	8,798	196	78	118	4,309	68	1,954	-------	157	2,129	2,091	144	29	35	1,883	2,203	1,147	1,056	3,983
Sept. 24	8,557	169	53	116	4,278	86	1,945	-------	157	2,090	1,912	148	28	22	1,714	2,198	1,091	1,107	3,798
Dec. 31	8,582	283	132	151	4,338	104	2,033	-------	147	2,054	1,525	188	22	34	1,281	2,435	1,239	1,197	3,550
1931—Mar. 25	8,473	154	70	84	4,007	121	1,839	1	149	1,896	1,651	199	51	35	1,367	2,662	1,466	1,196	3,397
June 30	8,287	150	66	84	3,839	127	1,770	-------	160	1,782	1,497	296	44	94	1,063	2,801	1,656	1,145	3,026
Sept. 29	8,253	250	125	125	3,850	116	1,699	-------	152	1,881	1,121	201	33	48	839	3,032	1,830	1,202	2,780
Dec. 31	7,460	374	204	170	3,694	87	1,641	-------	153	1,813	695	107	17	29	542	2,697	1,768	928	2,474
1932—June 30	6,715	260	155	105	2,856	65	1,279	-------	159	1,353	564	262	21	23	258	3,033	2,008	1,025	1,757
Sept. 30	7,112	203	120	83	2,638	63	1,237	-------	154	1,184	764	341	18	14	391	3,508	2,429	1,079	1,811
Dec. 31	7,327	216	115	101	2,620	61	1,186	-------	159	1,214	701	330	15	19	337	3,789	2,603	1,186	1,699

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Chicago: [4]																			
1929—Oct. 4	1,823	68	(2)	(2)	1,374	257	504	2	19	592	67	1	4	4	59	312	153	160	[3] 854
Dec. 31	1,757	88	(2)	(2)	1,330	240	533	2	19	535	30	9	5	5	11	309	116	193	[3] 828
1930—Mar. 27	1,717	58	50	8	1,160	194	474	2	18	472	188	3	11	33	140	310	146	164	859
June 30	1,849	50	43	7	1,257	229	487	2	18	521	176	2	19	56	99	366	160	205	859
Sept. 24	1,934	41	35	6	1,187	239	448	2	16	482	296	7	13	42	233	409	157	252	955
Dec. 31	1,861	55	42	13	1,194	201	472	2	18	501	95	18	14	18	45	518	240	277	761
1931—Mar. 25	1,853	41	35	6	1,050	159	452	2	16	422	171	14	25	21	111	592	329	263	756
June 30	1,754	70	58	12	1,004	133	435	2	17	417	117	3	42	21	51	563	346	217	677
Sept. 29	1,644	65	58	7	987	157	421	2	24	384	77	2	23	24	27	514	308	206	664
Dec. 31	1,517	87	74	13	926	124	407	1	22	372	24	2	10	9	3	480	288	191	608
1932—June 30	1,277	77	68	10	777	93	361	1	25	297	22	5	5	11	1	400	234	166	522
Sept. 30	1,192	53	45	9	659	85	292	1	25	256	35	16	6	12	1	445	256	189	422
Dec. 31	1,045	42	34	8	550	67	231	1	18	233	37	22	5	9	1	414	228	186	333
Other reserve cities:																			
1929—Oct. 4	12,161	225	(2)	(2)	8,401	510	2,598	110	1,360	3,823	459	6	27	71	354	3,075	1,519	1,557	[3] 3,575
Dec. 31	12,029	258	(2)	(2)	8,418	426	2,775	110	1,428	3,679	408	43	24	102	239	2,944	1,368	1,576	[3] 3,569
1930—Mar. 27	11,858	205	104	101	7,790	360	2,576	113	1,411	3,330	758	55	24	209	469	3,105	1,516	1,590	3,509
June 30	11,852	228	99	128	7,771	431	2,663	110	1,394	3,172	534	17	19	245	253	3,319	1,525	1,794	3,447
Sept. 24	12,038	193	77	117	7,539	360	2,586	111	1,398	3,085	768	47	17	295	409	3,537	1,628	1,909	3,431
Dec. 31	11,897	231	125	106	7,712	312	2,671	120	1,491	3,119	436	104	15	194	123	3,517	1,486	2,031	3,230
1931—Mar. 25	12,113	194	101	93	7,359	231	2,524	122	1,480	3,002	475	144	23	191	116	4,085	1,984	2,101	2,973
June 30	11,814	177	89	88	7,096	208	2,413	126	1,476	2,873	354	87	26	168	73	4,186	2,062	2,125	2,782
Sept. 29	11,372	219	111	108	6,858	205	2,308	120	1,440	2,784	249	65	12	143	29	4,047	1,993	2,054	2,653
Dec. 31	10,598	260	154	106	6,481	152	2,123	120	1,395	2,691	111	33	12	53	14	3,746	1,844	1,902	2,443
1932—June 30	9,768	177	108	69	5,743	105	1,844	124	1,257	2,413	96	33	7	50	6	3,753	1,953	1,800	2,063
Sept. 30	9,788	152	93	59	5,537	92	1,835	125	1,255	2,230	117	41	9	53	14	3,981	2,209	1,772	2,034
Dec. 31	9,489	136	83	53	5,327	96	1,774	121	1,258	2,078	77	22	8	36	11	3,948	2,234	1,714	1,965
Country banks:																			
1929—Oct. 4	13,780	45	(2)	(2)	8,628	125	2,170	279	1,206	4,847	553	27	6	144	376	4,554	1,361	3,193	[3] 2,694
Dec. 31	13,375	45	(2)	(2)	8,482	83	2,231	276	1,186	4,705	408	33	5	163	208	4,439	1,267	3,172	[3] 2,545
1930—Mar. 27	13,243	65	14	51	8,206	93	2,097	279	1,196	4,541	497	27	4	207	258	4,475	1,273	3,202	2,462
June 30	13,157	62	11	52	8,228	90	2,137	274	1,201	4,527	312	8	4	171	129	4,554	1,229	3,326	2,367
Sept. 24	12,944	62	11	51	8,007	88	2,112	275	1,205	4,326	286	4	4	164	115	4,589	1,219	3,370	2,326
Dec. 31	12,519	62	15	46	7,762	59	2,090	264	1,191	4,158	177	5	3	120	49	4,519	1,159	3,359	2,213
1931—Mar. 25	12,290	58	14	44	7,524	64	2,033	261	1,188	3,978	158	5	2	114	36	4,550	1,224	3,326	2,147
June 30	12,068	60	16	44	7,318	47	1,984	260	1,177	3,849	135	2	2	101	30	4,555	1,279	3,276	2,078
Sept. 29	11,805	64	17	47	7,018	43	1,892	254	1,157	3,673	116	1	2	81	32	4,606	1,433	3,172	1,985
Dec. 31	10,999	69	24	45	6,469	28	1,728	237	1,109	3,367	71	4	2	48	16	4,392	1,418	2,974	1,796
1932—June 30	10,240	59	15	44	5,891	20	1,525	238	1,090	3,018	64	13	2	36	13	4,226	1,432	2,794	1,574
Sept. 30	9,954	49	12	37	5,663	17	1,464	241	1,084	2,857	55	8	2	36	9	4,186	1,471	2,715	1,503
Dec. 31	9,607	50	10	40	5,405	15	1,417	234	1,070	2,669	39	1	2	28	8	4,114	1,474	2,640	1,450

[1] Includes loans to dealers in securities.
[2] Figures not available.
[3] Security loans to banks estimated as one-half of total loans to banks.
[4] Central reserve city banks only.

Back figures.—See Annual Report for 1931 (table 53).

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No. 75.—All Member Banks—Reserve Balances, by Months, 1921–32

[Monthly averages of daily figures. In millions of dollars]

Month	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
January	1,773	1,707	1,918	1,911	2,194	2,236	2,243	2,426	2,387	2,349	2,433	1,979
February	1,728	1,689	1,901	1,892	2,159	2,208	2,212	2,368	2,357	2,305	2,370	1,907
March	1,694	1,711	1,873	1,915	2,137	2,198	2,240	2,365	2,337	2,330	2,386	1,899
April	1,665	1,733	1,869	1,905	2,123	2,183	2,248	2,396	2,308	2,350	2,376	1,996
May	1,657	1,783	1,874	1,922	2,132	2,199	2,262	2,388	2,296	2,356	2,387	2,138
June	1,664	1,820	1,867	2,001	2,141	2,206	2,301	2,355	2,314	2,392	2,404	2,062
July	1,639	1,812	1,867	2,046	2,160	2,212	2,289	2,324	2,334	2,417	2,407	2,003
August	1,621	1,799	1,835	2,072	2,151	2,201	2,283	2,274	2,322	2,392	2,345	2,073
September	1,629	1,811	1,848	2,120	2,161	2,211	2,300	2,314	2,335	2,397	2,333	2,181
October	1,652	1,836	1,864	2,141	2,203	2,219	2,326	2,332	2,386	2,407	2,256	2,307
November	1,663	1,825	1,875	2,164	2,221	2,214	2,373	2,352	2,521	2,433	2,118	2,378
December	1,673	1,840	1,882	2,182	2,219	2,218	2,399	2,367	2,395	2,415	2,069	2,435

Back figures.—See Annual Report for 1929 (table 47).

No. 76.—All Member Banks—Borrowings at Federal Reserve Banks, by Months, 1914–32

[Monthly averages of daily figures. In millions of dollars]

Month	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923
January	----	12	29	21	612	1,731	2,136	2,523	962	547
February	----	17	22	18	529	1,765	2,297	2,400	769	608
March	----	20	22	19	537	1,863	2,377	2,297	638	628
April	----	22	22	25	751	1,920	2,431	2,129	572	658
May	----	23	20	43	897	1,976	2,536	1,959	479	705
June	----	25	21	155	939	1,840	2,456	1,811	437	741
July	----	27	25	151	1,162	1,864	2,513	1,719	425	834
August	----	28	28	134	1,333	1,798	2,596	1,548	396	809
September	----	30	27	181	1,604	1,776	2,667	1,442	417	845
October	----	28	22	320	1,683	2,068	2,780	1,371	486	873
November	6	29	20	563	1,760	2,140	2,762	1,228	623	799
December	10	32	33	683	1,765	2,115	2,718	1,180	660	771

Month	1924	1925	1926	1927	1928	1929	1930	1931	1932
January	574	267	520	481	465	859	501	253	828
February	514	340	526	393	471	889	378	216	848
March	476	390	557	425	513	969	274	176	714
April	489	403	537	447	661	1,004	231	155	605
May	433	397	511	473	836	956	247	163	486
June	370	437	473	429	1,019	978	251	189	495
July	315	480	549	454	1,090	1,096	226	168	523
August	268	545	555	409	1,061	1,043	214	222	451
September	262	594	640	422	1,064	969	189	280	387
October	240	619	663	424	975	885	196	613	328
November	228	597	615	415	897	953	221	695	313
December	301	688	668	529	1,013	803	338	774	282

Note.—Figures include a small amount of borrowing by intermediate credit banks, etc. (See table 20.)

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No. 77.—MEMBER BANKS IN NEW YORK CITY, CHICAGO, AND OTHER RESERVE CITIES—DEPOSITS SUBJECT TO RESERVE, RESERVES REQUIRED, RESERVES HELD, AND BORROWINGS AT FEDERAL RESERVE BANKS, BY WEEKS, 1932

[Averages of daily figures. In millions of dollars]

Week ending (Friday)	Deposits subject to reserve			Reserves required	Reserves held		Borrowings at Federal Reserve banks
	Net demand [1]	Time [2]	Total		Total	Excess	
New York City:[3]							
1932—Jan. 1	5,461	828	6,289	735	752	17.5	101.2
Jan. 8	5,492	827	6,319	739	748	9.1	68.3
Jan. 15	5,341	829	6,170	719	727	7.6	51.1
Jan. 22	5,279	829	6,107	711	717	6.0	32.0
Jan. 29	5,250	813	6,063	707	712	4.8	33.5
Feb. 5	5,162	798	5,959	695	699	4.5	40.8
Feb. 12	5,007	804	5,811	675	686	10.5	32.0
Feb. 19	4,983	796	5,779	672	680	7.8	32.5
Feb. 26	4,932	789	5,721	665	673	8.7	30.3
Mar. 4	4,983	788	5,771	671	675	3.9	15.7
Mar. 11	4,916	803	5,719	663	670	7.2	12.5
Mar. 18	5,008	800	5,808	675	689	14.4	3.4
Mar. 25	4,925	800	5,725	664	681	16.9	1.8
Apr. 1	4,995	805	5,801	674	719	45.4	1.8
Apr. 8	5,045	810	5,855	680	718	37.4	1.6
Apr. 15	5,073	801	5,874	683	757	73.2	1.2
Apr. 22	5,179	811	5,990	698	782	84.2	1.8
Apr. 29	5,239	822	6,061	706	855	149.3	1.8
May 6	5,339	820	6,159	719	866	147.1	1.8
May 13	5,345	820	6,165	719	864	144.8	.4
May 20	5,333	814	6,147	718	871	153.4	1.8
May 27	5,357	812	6,170	721	907	186.0	1.8
June 3	5,316	813	6,129	715	837	122.0	2.1
June 10	5,204	805	6,009	701	779	78.8	2.1
June 17	5,199	804	6,003	700	791	91.2	2.1
June 24	5,136	800	5,936	692	786	94.4	2.1
July 1	5,137	798	5,935	692	758	65.8	2.1
July 8	5,138	809	5,947	692	717	25.1	1.9
July 15	5,121	809	5,930	690	753	62.9	.6
July 22	5,126	816	5,942	691	781	89.7	.8
July 29	5,124	832	5,957	691	814	122.5	1.7
Aug. 5	5,178	846	6,024	699	777	78.1	1.3
Aug. 12	5,158	860	6,018	696	791	95.1	1.4
Aug. 19	5,202	869	6,072	702	831	128.5	1.4
Aug. 26	5,249	876	6,125	709	874	165.3	1.0
Sept. 2	5,329	878	6,207	719	892	172.6	1.2
Sept. 9	5,343	869	6,211	721	865	144.1	1.7
Sept. 16	5,501	865	6,365	741	933	192.1	1.0
Sept. 23	5,448	867	6,315	734	942	207.6	.9
Sept. 30	5,488	872	6,360	740	981	241.8	.8
Oct. 7	5,528	895	6,422	745	963	217.3	.4
Oct. 14	5,586	920	6,506	754	957	202.8	.1
Oct. 21	5,655	933	6,587	763	983	219.4	[4]
Oct. 28	5,702	955	6,657	770	1,066	295.9	.1
Nov. 4	5,745	956	6,701	776	1,059	283.7	.3
Nov. 11	5,734	960	6,693	774	1,008	233.4	.1
Nov. 18	5,796	961	6,757	782	1,050	267.9	.3
Nov. 25	5,845	957	6,802	789	1,076	287.5	.3
Dec. 2	5,935	951	6,885	800	1,072	271.8	.4
Dec. 9	5,895	939	6,834	795	1,031	236.9	.5
Dec. 16	5,911	949	6,860	797	1,091	293.9	
Dec. 23	5,954	937	6,891	802	1,104	301.6	[4]
Dec. 30	5,951	935	6,886	802	1,111	309.3	[4]

[1] Subject to Reserve requirements of 13 percent for central Reserve city banks and 10 percent for Reserve city banks.
[2] Subject to Reserve requirements of 3 percent.
[3] Central Reserve city banks only.
[4] Less than $50,000.

Back figures.—See Annual Report for 1931 (table 56).

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No. 77.—MEMBER BANKS IN NEW YORK CITY, CHICAGO, AND OTHER RESERVE CITIES—DEPOSITS SUBJECT TO RESERVE, RESERVES REQUIRED, RESERVES HELD, AND BORROWINGS AT FEDERAL RESERVE BANKS, BY WEEKS, 1932—Continued

[Averages of daily figures. In millions of dollars]

Week ending (Friday)	Deposits subject to reserve			Reserves required	Reserves held		Borrowings at Federal Reserve banks
	Net demand	Time	Total		Total	Excess	
Chicago: [3]							
1932—Jan. 1	1,018	386	1,404	144	150	5.8	7.2
Jan. 8	1,014	386	1,400	143	145	1.6	10.2
Jan. 15	996	381	1,377	141	145	3.7	4.7
Jan. 22	991	376	1,366	140	141	1.0	3.2
Jan. 29	984	370	1,354	139	141	1.6	2.5
Feb. 5	969	371	1,341	137	138	1.3	2.4
Feb. 12	962	367	1,328	136	138	1.8	3.7
Feb. 19	962	365	1,327	136	137	.9	3.9
Feb. 26	962	360	1,322	136	138	2.6	3.4
Mar. 4	945	363	1,309	134	135	1.1	2.9
Mar. 11	941	361	1,302	133	143	10.3	2.0
Mar. 18	939	362	1,301	133	141	7.8	2.1
Mar. 25	927	359	1,285	131	133	1.7	1.7
Apr. 1	878	355	1,232	125	126	1.0	1.5
Apr. 8	833	347	1,180	119	120	1.6	2.0
Apr. 15	855	354	1,208	122	133	11.2	1.2
Apr. 22	871	349	1,220	124	156	32.1	1.1
Apr. 29	877	351	1,228	125	170	45.6	.9
May 6	867	360	1,227	123	173	49.4	.7
May 13	864	361	1,225	123	179	56.2	.8
May 20	876	362	1,238	125	191	65.8	.7
May 27	880	360	1,240	125	194	68.4	.8
June 3	879	365	1,244	125	195	69.9	1.7
June 10	886	367	1,253	126	212	85.4	4.2
June 17	910	361	1,271	129	209	80.2	4.4
June 24	894	361	1,255	127	181	54.1	7.9
July 1	831	340	1,171	118	146	28.2	9.6
July 8	777	341	1,119	111	140	29.1	7.2
July 15	781	330	1,112	111	156	44.3	6.1
July 22	777	330	1,107	111	173	62.5	6.6
July 29	772	331	1,103	110	179	69.2	6.1
Aug. 5	798	334	1,131	114	182	68.4	5.7
Aug. 12	796	330	1,126	113	180	66.5	5.2
Aug. 19	798	328	1,126	114	183	69.8	5.2
Aug. 26	788	328	1,115	112	188	76.1	4.9
Sept. 2	788	326	1,114	112	198	85.3	4.8
Sept. 9	787	323	1,110	112	196	84.2	4.4
Sept. 16	805	321	1,126	114	192	77.2	4.2
Sept. 23	815	317	1,133	116	200	84.6	3.9
Sept. 30	836	319	1,155	118	217	98.7	3.7
Oct. 7	842	321	1,163	119	227	107.9	3.7
Oct. 14	850	317	1,167	120	257	136.9	3.6
Oct. 21	865	313	1,179	122	258	136.0	1.2
Oct. 28	874	312	1,186	123	264	141.1	.3
Nov. 4	874	317	1,191	123	266	142.8	.5
Nov. 11	875	317	1,192	123	269	145.5	.3
Nov. 18	875	316	1,192	123	269	145.2	.1
Nov. 25	868	309	1,177	122	271	148.6	.1
Dec. 2	862	311	1,173	121	277	155.9	.1
Dec. 9	851	312	1,163	120	275	155.5	----------
Dec. 16	876	311	1,188	123	288	165.1	----------
Dec. 23	890	307	1,197	125	292	167.2	.1
Dec. 30	906	309	1,215	127	294	166.8	.2

[3] Central reserve city banks only.

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No. 77.—MEMBER BANKS IN NEW YORK CITY, CHICAGO, AND OTHER RESERVE CITIES—DEPOSITS SUBJECT TO RESERVE, RESERVES REQUIRED, RESERVES HELD, AND BORROWINGS AT FEDERAL RESERVE BANKS, BY WEEKS, 1932—Continued

[Averages of daily figures. In millions of dollars]

Week ending (Friday)	Deposits subject to reserve			Reserves required	Reserves held		Borrowings at Federal Reserve banks
	Net demand	Time	Total		Total	Excess	
Reserve city banks:							
1932—Jan. 1	4,985	4,488	9,473	633	650	16.7	333.8
Jan. 8	5,020	4,446	9,465	635	635	−.5	361.5
Jan. 15	4,961	4,412	9,372	628	628	−.4	366.8
Jan. 22	4,891	4,398	9,289	621	618	−3.1	383.9
Jan. 29	4,831	4,377	9,208	614	615	.4	393.1
Feb. 5	4,790	4,357	9,147	610	614	4.5	406.4
Feb. 12	4,768	4,332	9,100	607	617	9.9	399.4
Feb. 19	4,779	4,318	9,097	607	617	9.3	409.1
Feb. 26	4,735	4,313	9,048	603	614	10.7	400.4
Mar. 4	4,723	4,308	9,031	602	612	10.0	403.5
Mar. 11	4,706	4,328	9,034	600	610	9.6	353.5
Mar. 18	4,726	4,308	9,035	602	618	16.5	301.9
Mar. 25	4,672	4,295	8,967	596	611	15.0	280.2
Apr. 1	4,656	4,293	8,949	594	606	11.4	268.9
Apr. 8	4,654	4,277	8,932	594	603	9.6	265.7
Apr. 15	4,653	4,261	8,914	593	608	14.9	265.6
Apr. 22	4,637	4,263	8,900	592	607	15.1	229.3
Apr. 29	4,596	4,267	8,863	588	601	13.6	196.1
May 6	4,555	4,286	8,841	584	605	21.0	182.2
May 13	4,548	4,304	8,852	584	613	28.7	153.4
May 20	4,577	4,296	8,873	587	623	36.3	149.8
May 27	4,551	4,291	8,842	584	610	25.8	146.8
June 3	4,532	4,281	8,813	582	621	39.8	158.3
June 10	4,536	4,257	8,793	581	632	50.8	171.5
June 17	4,579	4,243	8,822	585	635	49.8	164.8
June 24	4,533	4,218	8,751	580	626	46.5	148.2
July 1	4,550	4,212	8,761	581	626	44.3	136.4
July 8	4,542	4,202	8,744	580	619	39.2	162.4
July 15	4,542	4,188	8,729	580	622	42.3	172.2
July 22	4,529	4,177	8,706	578	613	35.0	187.5
July 29	4,498	4,197	8,695	576	618	42.1	180.1
Aug. 5	4,487	4,214	8,701	575	612	37.1	160.6
Aug. 12	4,472	4,220	8,692	574	616	42.1	135.7
Aug. 19	4,507	4,212	8,719	577	610	33.4	130.1
Aug. 26	4,493	4,216	8,709	576	614	38.1	124.1
Sept. 2	4,490	4,212	8,702	575	606	30.2	126.8
Sept. 9	4,500	4,215	8,715	576	618	41.4	126.2
Sept. 16	4,541	4,212	8,753	580	622	41.6	113.9
Sept. 23	4,491	4,214	8,704	575	599	23.6	93.6
Sept. 30	4,493	4,231	8,724	576	604	27.7	82.7
Oct. 7	4,541	4,226	8,768	581	611	29.8	85.8
Oct. 14	4,520	4,214	8,734	578	605	26.2	90.7
Oct. 21	4,551	4,223	8,774	582	615	32.8	89.7
Oct. 28	4,561	4,228	8,788	583	610	27.2	86.6
Nov. 4	4,549	4,228	8,776	582	606	24.6	95.9
Nov. 11	4,555	4,221	8,776	582	620	38.3	92.1
Nov. 18	4,599	4,208	8,807	586	620	33.9	89.3
Nov. 25	4,546	4,215	8,762	581	614	32.7	85.1
Dec. 2	4,534	4,209	8,742	580	622	42.5	85.2
Dec. 9	4,528	4,186	8,714	578	634	55.6	79.5
Dec. 16	4,558	4,199	8,757	582	625	43.6	62.3
Dec. 23	4,559	4,211	8,770	582	619	36.7	50.8
Dec. 30	4,536	4,223	8,759	580	617	36.7	55.1

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REPORTING MEMBER BANKS IN LEADING CITIES

No. 78.—REPORTING MEMBER BANKS—LOANS, INVESTMENTS, DEPOSITS, RESERVES, AND BORROWINGS AT FEDERAL RESERVE BANKS, 1921–32.

[Monthly averages of weekly figures. In millions of dollars]

Month	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
Loans and investments:												
January	16,447	14,694	16,233	16,321	18,502	19,358	19,686	21,493	22,320	22,368	22,660	20,178
February	16,176	14,688	16,226	16,319	18,439	19,323	19,558	21,315	22,263	22,083	22,659	19,775
March	16,066	14,617	16,368	16,443	18,523	19,420	19,989	21,502	22,472	22,352	22,839	19,434
April	15,778	14,688	16,443	16,565	18,554	19,392	20,068	21,944	22,388	22,657	22,942	19,096
May	15,511	14,968	16,487	16,618	18,527	19,502	20,273	22,148	22,113	22,662	22,713	19,112
June	15,364	15,242	16,428	16,816	18,641	19,596	20,506	22,063	22,231	23,024	22,439	18,877
July	15,065	15,254	16,404	17,131	18,722	19,561	20,404	22,006	22,479	23,101	22,393	18,419
August	14,921	15,373	16,201	17,446	18,775	19,594	20,357	21,809	22,465	23,128	22,093	18,587
September	14,902	15,446	16,305	17,757	18,978	19,775	20,653	21,871	22,646	23,220	22,078	18,739
October	14,942	15,732	16,381	18,217	19,239	19,784	20,918	21,938	23,124	23,409	21,425	19,026
November	14,837	15,816	16,287	18,357	19,331	19,673	21,112	21,983	23,663	23,455	21,023	18,987
December	14,842	16,006	16,318	18,465	19,413	19,742	21,328	22,189	23,012	23,117	20,749	18,840
Total loans:												
January	13,167	11,204	11,560	11,988	13,179	14,200	14,538	15,441	16,300	16,821	15,894	12,975
February	12,928	11,025	11,597	12,004	13,232	14,140	14,347	15,223	16,260	16,542	15,557	12,711
March	12,785	11,034	11,796	12,138	13,320	14,172	14,536	15,370	16,491	16,746	15,452	12,375
April	12,506	11,002	11,919	12,212	13,297	14,140	14,564	15,805	16,464	16,901	15,197	11,970
May	12,272	11,045	12,002	12,172	13,294	14,160	14,666	15,960	16,277	16,825	14,891	11,702
June	12,036	11,024	11,905	12,249	13,375	14,235	14,849	15,871	16,480	17,048	14,623	11,420
July	11,853	10,959	11,912	12,400	13,474	14,241	14,781	15,892	16,950	16,906	14,595	11,071
August	11,689	10,942	11,792	12,594	13,557	14,313	14,825	15,825	16,969	16,838	14,380	10,897
September	11,672	11,066	11,930	12,725	13,797	14,498	15,066	15,898	17,197	16,859	14,283	10,753
October	11,664	11,342	12,029	12,955	14,057	14,555	15,258	16,003	17,706	16,834	13,650	10,605
November	11,494	11,400	11,975	12,969	14,181	14,487	15,308	16,096	18,041	16,673	13,445	10,400
December	11,420	11,445	11,985	13,087	14,248	14,578	15,396	16,253	17,444	16,332	13,204	10,340
Loans on securities:												
January	4,036	3,711	4,194	4,252	5,008	5,874	5,915	6,811	7,506	7,794	7,495	5,644
February	3,961	3,666	4,119	4,173	5,056	5,767	5,780	6,606	7,522	7,671	7,315	5,497
March	3,921	3,641	4,116	4,181	5,122	5,652	5,867	6,586	7,580	7,964	7,302	5,388
April	3,849	3,657	4,173	4,218	5,098	5,576	5,930	6,924	7,392	8,270	7,157	5,150
May	3,842	3,825	4,220	4,221	5,167	5,592	6,017	7,075	7,218	8,312	6,998	4,975
June	3,805	3,909	4,157	4,310	5,289	5,693	6,220	6,962	7,332	8,560	6,770	4,811
July	3,740	3,895	4,150	4,479	5,370	5,743	6,191	6,955	7,716	8,391	6,631	4,616
August	3,670	3,862	3,994	4,582	5,377	5,771	6,201	6,816	7,578	8,349	6,480	4,578
September	3,667	3,908	4,028	4,675	5,447	5,847	6,298	6,840	7,654	8,383	6,413	4,524
October	3,717	4,060	4,052	4,726	5,558	5,741	6,403	6,874	8,098	8,237	5,971	4,437
November	3,721	4,103	4,056	4,740	5,696	5,633	6,492	7,082	8,249	7,897	5,859	4,280
December	3,765	4,123	4,142	4,917	5,843	5,771	6,676	7,198	7,968	7,776	5,763	4,319
All other loans:												
January	9,131	7,493	7,366	7,736	8,170	8,326	8,623	8,631	8,794	9,027	8,399	7,331
February	8,967	7,359	7,477	7,831	8,176	8,373	8,566	8,617	8,737	8,871	8,242	7,214
March	8,864	7,393	7,680	7,956	8,198	8,521	8,670	8,784	8,911	8,781	8,150	6,987
April	8,657	7,345	7,746	7,994	8,199	8,564	8,634	8,880	9,073	8,631	8,040	6,820
May	8,430	7,219	7,781	7,951	8,127	8,568	8,649	8,884	9,059	8,513	7,893	6,727
June	8,232	7,115	7,748	7,939	8,085	8,541	8,628	8,909	9,149	8,487	7,853	6,609
July	8,113	7,064	7,761	7,921	8,103	8,498	8,590	8,937	9,234	8,515	7,964	6,455
August	8,018	7,080	7,798	8,012	8,180	8,542	8,624	9,009	9,390	8,488	7,900	6,319
September	8,005	7,158	7,903	8,049	8,349	8,652	8,768	9,059	9,543	8,476	7,870	6,229
October	7,947	7,282	7,977	8,229	8,500	8,814	8,855	9,130	9,608	8,597	7,679	6,168
November	7,773	7,297	7,920	8,229	8,485	8,854	8,816	9,014	9,792	8,776	7,586	6,120
December	7,655	7,322	7,843	8,170	8,405	8,807	8,720	9,055	9,476	8,557	7,441	6,021
Investments:												
January	3,280	3,490	4,673	4,333	5,323	5,158	5,148	6,052	6,021	5,548	6,766	7,203
February	3,247	3,663	4,629	4,315	5,206	5,182	5,212	6,091	6,004	5,541	7,102	7,064
March	3,281	3,583	4,572	4,306	5,204	5,248	5,453	6,133	5,981	5,607	7,387	7,059
April	3,273	3,686	4,523	4,352	5,258	5,252	5,504	6,140	5,924	5,756	7,745	7,126
May	3,238	3,923	4,485	4,445	5,233	5,342	5,608	6,188	5,836	5,837	7,822	7,410
June	3,328	4,218	4,522	4,567	5,266	5,362	5,658	6,193	5,751	5,977	7,816	7,457
July	3,213	4,295	4,492	4,731	5,248	5,320	5,623	6,114	5,529	6,194	7,798	7,348
August	3,232	4,431	4,409	4,851	5,217	5,281	5,531	5,984	5,496	6,291	7,713	7,690
September	3,229	4,379	4,375	5,032	5,181	5,277	5,587	5,973	5,449	6,361	7,795	7,986
October	3,278	4,390	4,352	5,262	5,181	5,228	5,660	5,934	5,418	6,575	7,775	8,421
November	3,343	4,416	4,312	5,389	5,151	5,186	5,804	5,888	5,623	6,782	7,578	8,587
December	3,421	4,561	4,333	5,378	5,165	5,165	5,932	5,936	5,567	6,784	7,545	8,500

Back figures.—See Annual Report for 1930 (table 51).

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No. 78.—Reporting Member Banks—Loans, Investments, Deposits, Reserves, and Borrowings at Federal Reserve Banks, 1921–32—Con.

[Monthly averages of weekly figures. In millions of dollars]

Month	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
Net demand plus time deposits:												
January	13,766	13,409	15,312	15,434	18,094	18,597	18,921	20,542	20,487	20,096	20,836	17,409
February	13,527	13,339	15,294	15,450	17,977	18,468	18,771	20,286	20,270	19,835	20,839	16,796
March	13,356	13,529	15,212	15,509	17,872	18,414	19,023	20,268	20,127	20,067	20,944	16,641
April	13,161	13,766	15,204	15,577	17,828	18,392	19,054	20,576	19,869	20,460	21,059	16,668
May	13,221	14,170	15,230	15,759	17,913	18,544	19,292	20,652	19,768	20,511	21,099	6,820
June	13,144	14,487	15,196	16,164	18,007	18,715	19,577	20,373	19,740	20,842	20,683	16,612
July	12,976	14,627	15,204	16,603	18,119	18,677	19,483	20,107	19,918	21,078	20,727	16,341
August	12,857	14,602	14,973	16,967	18,049	18,641	19,504	19,733	19,848	21,050	20,360	16,472
September	12,901	14,680	15,026	17,262	18,122	18,746	19,609	19,880	19,990	21,093	20,029	16,768
October	13,093	14,852	15,155	17,689	18,386	18,727	19,757	20,059	20,472	21,284	19,058	17,022
November	13,236	14,796	15,228	17,945	18,558	18,690	20,112	20,217	21,131	21,452	18,530	17,263
December	13,256	14,866	15,210	18,039	18,530	18,800	20,291	20,241	20,501	21,060	18,037	17,336
Net demand deposits:												
January	10,821	10,367	11,561	11,299	13,203	13,195	13,067	13,982	13,593	13,224	13,763	11,588
February	10,588	10,280	11,522	11,273	13,020	13,019	12,883	13,673	13,391	12,974	13,626	11,081
March	10,409	10,391	11,284	11,282	12,866	12,917	13,034	13,579	13,288	13,093	13,678	10,950
April	10,206	10,587	11,214	11,299	12,742	12,830	13,033	13,814	13,076	13,391	13,731	11,012
May	10,199	10,919	11,222	11,424	12,742	12,953	13,179	13,760	12,992	13,393	13,692	11,130
June	10,187	11,138	11,176	11,773	12,805	13,074	13,414	13,450	13,001	13,631	13,425	11,013
July	10,042	11,113	11,198	12,114	12,922	12,964	13,306	13,246	13,245	13,720	13,576	10,793
August	9,927	11,007	10,968	12,396	12,831	12,900	13,276	12,902	13,120	13,651	13,290	10,842
September	9,958	11,076	10,991	12,630	12,892	13,024	13,340	13,049	13,180	13,622	13,137	11,143
October	10,112	11,228	11,107	12,937	13,085	13,015	13,412	13,216	13,633	13,735	12,574	11,342
November	10,215	11,121	11,170	13,080	13,185	12,938	13,703	13,369	14,363	13,934	12,279	11,571
December	10,247	11,146	11,127	13,184	13,173	13,032	13,872	13,399	13,774	13,839	12,024	11,688
Time deposits:												
January	2,945	3,042	3,751	4,135	4,891	5,402	5,854	6,560	6,894	6,872	7,073	5,821
February	2,939	3,059	3,772	4,177	4,957	5,449	5,888	6,613	6,879	6,861	7,213	5,715
March	2,947	3,138	3,928	4,227	5,006	5,497	5,989	6,689	6,839	6,974	7,266	5,691
April	2,955	3,179	3,990	4,278	5,086	5,562	6,021	6,762	6,793	7,069	7,328	5,656
May	3,022	3,251	4,008	4,335	5,171	5,591	6,113	6,892	6,776	7,118	7,407	5,690
June	2,957	3,349	4,020	4,391	5,202	5,641	6,163	6,923	6,739	7,211	7,258	5,599
July	2,934	3,514	4,006	4,489	5,197	5,713	6,177	6,861	6,673	7,358	7,151	5,548
August	2,930	3,595	4,005	4,571	5,218	5,741	6,228	6,831	6,728	7,399	7,070	5,630
September	2,943	3,604	4,035	4,632	5,230	5,722	6,269	6,831	6,810	7,471	6,892	5,625
October	2,981	3,624	4,048	4,752	5,301	5,712	6,345	6,843	6,839	7,549	6,484	5,680
November	3,021	3,675	4,058	4,865	5,373	5,752	6,409	6,848	6,768	7,518	6,251	5,692
December	3,009	3,720	4,083	4,855	5,357	5,768	6,419	6,842	6,727	7,221	6,013	5,648
Reserve balances:												
January	1,330	1,289	1,447	1,433	1,663	1,672	1,672	1,799	1,777	1,718	1,846	1,510
February	1,305	1,299	1,434	1,407	1,656	1,652	1,639	1,758	1,734	1,704	1,792	1,437
March	1,273	1,318	1,404	1,435	1,627	1,649	1,665	1,726	1,715	1,697	1,811	1,447
April	1,254	1,324	1,397	1,439	1,608	1,639	1,653	1,783	1,672	1,740	1,799	1,548
May	1,256	1,381	1,408	1,449	1,612	1,647	1,691	1,771	1,666	1,745	1,836	1,705
June	1,296	1,405	1,400	1,539	1,622	1,664	1,744	1,740	1,672	1,781	1,827	1,626
July	1,241	1,414	1,402	1,558	1,627	1,649	1,690	1,723	1,703	1,813	1,843	1,568
August	1,212	1,370	1,366	1,595	1,640	1,640	1,702	1,672	1,665	1,791	1,795	1,643
September	1,224	1,357	1,360	1,645	1,639	1,674	1,703	1,699	1,703	1,813	1,791	1,778
October	1,246	1,412	1,381	1,644	1,652	1,627	1,719	1,707	1,775	1,824	1,717	1,868
November	1,258	1,379	1,382	1,638	1,667	1,631	1,761	1,714	1,869	1,829	1,603	1,949
December	1,266	1,383	1,382	1,691	1,685	1,680	1,781	1,748	1,743	1,834	1,637	2,002
Borrowings at Federal reserve banks:												
January	1,947	514	343	347	108	318	299	314	663	247	82	469
February	1,878	374	402	285	218	351	233	338	659	174	57	484
March	1,792	264	417	245	234	372	268	362	740	81	35	368
April	1,601	215	420	258	229	329	270	488	725	71	26	277
May	1,421	161	455	185	191	290	302	644	661	59	28	185
June	1,267	130	466	131	238	252	268	796	670	53	56	191
July	1,167	151	552	89	264	315	272	854	801	53	44	212
August	996	115	516	61	351	335	256	806	717	43	75	164
September	906	145	545	83	403	428	267	822	706	44	127	128
October	854	240	585	86	437	440	283	736	634	56	398	103
November	723	376	505	75	411	422	276	681	655	71	404	99
December	697	392	502	145	491	447	388	799	490	141	499	75

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Federal Reserve Bank of St. Louis

No. 79.—Reporting Member Banks—Principal

[In millions of dollars]

Date or month	Total loans and investments	Loans			Investments		
		Total	On securities	All other	Total	U.S. Government securities	Other securities
1932							
Jan. 6	20,379	13,077	5,687	7,390	7,302	4,057	3,245
Jan. 13	20,287	13,031	5,660	7,371	7,256	3,996	3,260
Jan. 20	20,052	12,935	5,632	7,303	7,117	3,880	3,237
Jan. 27	19,992	12,855	5,596	7,259	7,137	3,841	3,296
Feb. 3	19,979	12,830	5,574	7,256	7,149	3,925	3,224
Feb. 10	19,785	12,716	5,504	7,212	7,069	3,853	3,216
Feb. 17	19,731	12,691	5,474	7,217	7,040	3,840	3,200
Feb. 24	19,606	12,609	5,438	7,171	6,997	3,806	3,191
Mar. 2	19,523	12,588	5,440	7,148	6,935	3,742	3,193
Mar. 9	19,305	12,436	5,426	7,010	6,869	3,704	3,165
Mar. 16	19,588	12,388	5,413	6,975	7,200	4,016	3,184
Mar. 23	19,403	12,254	5,337	6,917	7,149	3,951	3,198
Mar. 30	19,354	12,211	5,328	6,883	7,143	3,920	3,223
Apr. 6	19,173	12,060	5,222	6,838	7,113	3,882	3,231
Apr. 13	19,058	11,970	5,148	6,822	7,088	3,858	3,230
Apr. 20	19,119	11,969	5,131	6,838	7,150	3,874	3,276
Apr. 27	19,033	11,882	5,099	6,783	7,151	3,884	3,267
May 4	19,277	11,842	5,063	6,779	7,435	4,163	3,272
May 11	19,140	11,717	4,977	6,740	7,423	4,144	3,279
May 18	19,037	11,661	4,950	6,711	7,376	4,093	3,283
May 25	18,994	11,588	4,910	6,678	7,406	4,084	3,322
June 1	19,016	11,631	4,907	6,724	7,385	4,032	3,353
June 8	18,712	11,397	4,798	6,599	7,315	4,077	3,238
June 15	19,087	11,515	4,828	6,687	7,572	4,338	3,234
June 22	18,819	11,297	4,778	6,519	7,522	4,298	3,224
June 29	18,754	11,263	4,745	6,518	7,491	4,254	3,237
July 6	18,532	11,116	4,632	6,484	7,416	4,210	3,206
July 13	18,478	11,149	4,626	6,523	7,329	4,123	3,206
July 20	18,333	11,028	4,618	6,410	7,305	4,107	3,198
July 27	18,334	10,992	4,587	6,405	7,342	4,136	3,206
Aug. 3	18,696	10,996	4,632	6,364	7,700	4,488	3,212
Aug. 10	18,622	10,958	4,612	6,346	7,664	4,482	3,182
Aug. 17	18,580	10,909	4,586	6,323	7,671	4,499	3,172
Aug. 24	18,499	10,828	4,551	6,277	7,671	4,491	3,180
Aug. 31	18,539	10,796	4,512	6,284	7,743	4,535	3,208
Sept. 7	18,564	10,812	4,519	6,293	7,752	4,535	3,217
Sept. 14	18,556	10,766	4,547	6,219	7,790	4,559	3,231
Sept. 21	18,930	10,729	4,511	6,218	8,201	4,981	3,220
Sept. 28	18,907	10,706	4,521	6,185	8,201	4,960	3,241
Oct. 5	18,882	10,637	4,481	6,156	8,245	5,003	3,242
Oct. 12	18,981	10,634	4,467	6,167	8,347	5,064	3,283
Oct. 19	19,121	10,632	4,447	6,185	8,489	5,195	3,294
Oct. 26	19,118	10,516	4,352	6,164	8,602	5,298	3,304
Nov. 2	19,026	10,441	4,311	6,130	8,585	5,284	3,301
Nov. 9	19,026	10,425	4,295	6,130	8,601	5,291	3,310
Nov. 16	18,947	10,343	4,249	6,094	8,604	5,303	3,301
Nov. 23	18,933	10,375	4,257	6,118	8,558	5,252	3,306
Nov. 30	19,002	10,413	4,288	6,125	8,589	5,266	3,323
Dec. 7	18,841	10,364	4,307	6,057	8,477	5,226	3,251
Dec. 14	18,839	10,331	4,322	6,009	8,508	5,209	3,299
Dec. 21	18,874	10,368	4,331	6,037	8,506	5,236	3,270
Dec. 28	18,804	10,297	4,315	5,982	8,507	5,207	3,300
Monthly averages:							
January	20,178	12,975	5,644	7,331	7,203	3,943	3,260
February	19,775	12,711	5,497	7,214	7,064	3,856	3,208
March	19,434	12,375	5,388	6,987	7,059	3,866	3,193
April	19,096	11,970	5,150	6,820	7,126	3,875	3,251
May	19,112	11,702	4,975	6,727	7,410	4,121	3,289
June	18,877	11,420	4,811	6,609	7,457	4,200	3,257
July	18,419	11,071	4,616	6,455	7,348	4,144	3,204
August	18,587	10,897	4,578	6,319	7,690	4,499	3,191
September	18,739	10,753	4,524	6,229	7,986	4,759	3,227
October	19,026	10,605	4,437	6,168	8,421	5,140	3,281
November	18,987	10,400	4,280	6,120	8,587	5,279	3,308
December	18,840	10,340	4,319	6,021	8,500	5,220	3,280

Back figures.—See Annual Reports for 1931 (table 58) and 1930 (table 52).

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Federal Reserve Bank of St. Louis

Assets and Liabilities, by Weeks, 1932

[In millions of dollars]

Reserve with Federal Reserve banks	Cash in vault	Net demand plus time deposits			U.S. Government deposits	Borrowings at Federal Reserve banks	Date or month
		Total	Net demand	Time			
							1932
1,543	256	17,635	11,781	5,854	296	483	Jan. 6.
1,516	249	17,486	11,643	5,843	265	469	Jan. 13.
1,501	240	17,294	11,476	5,818	253	457	Jan. 20.
1,482	234	17,224	11,453	5,771	238	467	Jan. 27.
1,460	220	16,917	11,166	5,751	453	492	Feb. 3.
1,442	235	16,814	11,090	5,724	390	472	Feb. 10.
1,431	218	16,767	11,067	5,700	349	493	Feb. 17.
1,416	228	16,686	11,001	5,685	295	478	Feb. 24.
1,431	206	16,703	11,003	5,700	225	474	Mar. 2.
1,448	211	16,684	10,970	5,714	153	397	Mar. 9.
1,452	202	16,679	10,992	5,687	547	328	Mar. 16.
1,446	210	16,518	10,843	5,675	485	334	Mar. 23.
1,459	215	16,621	10,941	5,680	452	305	Mar. 30.
1,475	201	16,531	10,875	5,656	381	313	Apr. 6.
1,546	206	16,605	10,976	5,629	329	314	Apr. 13.
1,512	199	16,708	11,053	5,655	212	255	Apr. 20.
1,657	207	16,829	11,144	5,685	177	225	Apr. 27.
1,668	201	16,787	11,082	5,705	485	205	May 4.
1,682	208	16,855	11,146	5,709	369	175	May 11.
1,718	207	16,808	11,134	5,674	320	180	May 18.
1,753	208	16,831	11,158	5,673	271	178	May 25.
1,658	202	16,766	11,102	5,664	243	197	June 1.
1,639	205	16,615	10,991	5,624	114	207	June 8.
1,637	205	16,720	11,119	5,601	457	198	June 15.
1,611	213	16,494	10,926	5,568	394	189	June 22.
1,584	240	16,467	10,925	5,542	340	167	June 29.
1,510	228	16,341	10,799	5,542	201	197	July 6.
1,558	227	16,404	10,879	5,525	128	207	July 13.
1,578	224	16,272	10,735	5,537	88	229	July 20.
1,627	214	16,346	10,758	5,588	65	214	July 27.
1,558	202	16,363	10,751	5,612	361	188	Aug. 3.
1,618	208	16,433	10,795	5,638	304	163	Aug. 10.
1,633	201	16,452	10,819	5,633	252	162	Aug. 17.
1,698	206	16,497	10,862	5,635	223	150	Aug. 24.
1,710	204	16,614	10,982	5,632	182	158	Aug. 31.
1,703	206	16,633	11,011	5,622	147	153	Sept. 7.
1,810	217	16,842	11,232	5,610	147	148	Sept. 14.
1,767	198	16,727	11,100	5,627	608	113	Sept. 21.
1,831	206	16,869	11,229	5,640	608	101	Sept. 28.
1,828	197	16,852	11,208	5,644	593	107	Oct. 5.
1,799	207	16,969	11,309	5,660	550	107	Oct. 12.
1,871	203	17,074	11,382	5,692	598	94	Oct. 19.
1,975	203	17,195	11,470	5,725	560	103	Oct. 26.
1,929	189	17,170	11,461	5,709	534	105	Nov. 2.
1,907	217	17,212	11,505	5,707	484	99	Nov. 9.
1,957	199	17,278	11,584	5,694	466	98	Nov. 16.
1,966	211	17,241	11,559	5,682	441	95	Nov. 23.
1,985	209	17,413	11,745	5,668	423	97	Nov. 30.
1,955	212	17,196	11,552	5,644	368	89	Dec. 7.
1,992	229	17,367	11,714	5,653	348	79	Dec. 14.
2,014	242	17,368	11,727	5,641	426	64	Dec. 21.
2,049	233	17,414	11,758	5,656	399	67	Dec. 28.
							Monthly averages:
1,510	245	17,409	11,588	5,821	263	469	January.
1,437	225	16,796	11,081	5,715	372	484	February.
1,447	209	16,641	10,950	5,691	372	368	March.
1,548	203	16,668	11,012	5,656	275	277	April.
1,705	206	16,820	11,130	5,690	361	185	May.
1,626	213	16,612	11,013	5,599	310	191	June.
1,568	223	16,341	10,793	5,548	121	212	July.
1,643	204	16,472	10,842	5,630	265	164	August.
1,778	207	16,768	11,143	5,625	378	128	September.
1,868	203	17,022	11,342	5,680	575	103	October.
1,949	205	17,263	11,571	5,692	470	99	November.
2,002	229	17,336	11,688	5,648	385	75	December.

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No. 80.—Reporting Member Banks in New York

[In millions of dollars]

Date or month	Total loans and investments	Loans			Investments		
		Total	On securities	All other	Total	U.S. Government securities	Other securities
1932							
Jan. 6	7,039	4,472	2,223	2,249	2,567	1,722	845
Jan. 13	6,988	4,465	2,216	2,249	2,523	1,676	847
Jan. 20	6,838	4,416	2,205	2,211	2,422	1,578	844
Jan. 27	6,819	4,365	2,194	2,171	2,454	1,547	907
Feb. 3	6,794	4,359	2,178	2,181	2,435	1,593	842
Feb. 10	6,638	4,292	2,124	2,168	2,346	1,520	826
Feb. 17	6,603	4,289	2,112	2,177	2,314	1,496	818
Feb. 24	6,544	4,250	2,092	2,158	2,294	1,477	817
Mar. 2	6,540	4,269	2,109	2,160	2,271	1,445	826
Mar. 9	6,421	4,174	2,097	2,077	2,247	1,437	810
Mar. 16	6,617	4,148	2,066	2,082	2,469	1,643	826
Mar. 23	6,486	4,048	2,009	2,039	2,438	1,601	837
Mar. 30	6,541	4,074	2,043	2,031	2,467	1,610	857
Apr. 6	6,455	3,992	1,979	2,013	2,463	1,596	867
Apr. 13	6,420	3,944	1,933	2,011	2,476	1,589	887
Apr. 20	6,568	4,008	1,950	2,058	2,560	1,643	917
Apr. 27	6,525	3,958	1,925	2,033	2,567	1,652	915
May 4	6,727	3,963	1,908	2,055	2,764	1,820	944
May 11	6,673	3,890	1,845	2,045	2,783	1,826	957
May 18	6,604	3,879	1,840	2,039	2,725	1,759	966
May 25	6,583	3,825	1,810	2,015	2,758	1,781	977
June 1	6,635	3,875	1,815	2,060	2,760	1,777	983
June 8	6,430	3,703	1,737	1,966	2,727	1,789	938
June 15	6,645	3,824	1,759	2,065	2,821	1,878	943
June 22	6,462	3,645	1,720	1,925	2,817	1,881	936
June 29	6,534	3,653	1,696	1,957	2,881	1,921	960
July 6	6,420	3,564	1,647	1,917	2,856	1,901	955
July 13	6,391	3,606	1,650	1,956	2,785	1,831	954
July 20	6,285	3,499	1,648	1,851	2,786	1,839	947
July 27	6,317	3,492	1,630	1,862	2,825	1,870	955
Aug. 3	6,556	3,501	1,669	1,832	3,055	2,087	968
Aug. 10	6,515	3,493	1,672	1,821	3,022	2,065	957
Aug. 17	6,501	3,482	1,662	1,820	3,019	2,073	946
Aug. 24	6,473	3,454	1,651	1,803	3,019	2,067	952
Aug. 31	6,543	3,451	1,632	1,819	3,092	2,116	976
Sept. 7	6,575	3,478	1,646	1,832	3,097	2,109	988
Sept. 14	6,599	3,493	1,686	1,807	3,106	2,108	998
Sept. 21	6,796	3,468	1,662	1,806	3,328	2,344	984
Sept. 28	6,801	3,479	1,683	1,796	3,322	2,321	1,001
Oct. 5	6,779	3,425	1,669	1,756	3,354	2,350	1,004
Oct. 12	6,906	3,450	1,654	1,796	3,456	2,422	1,034
Oct. 19	6,989	3,475	1,653	1,822	3,514	2,469	1,045
Oct. 26	6,982	3,384	1,569	1,815	3,598	2,548	1,050
Nov. 2	6,998	3,404	1,576	1,828	3,594	2,534	1,060
Nov. 9	7,044	3,420	1,570	1,850	3,624	2,555	1,069
Nov. 16	7,026	3,381	1,555	1,826	3,645	2,576	1,069
Nov. 23	7,057	3,443	1,567	1,876	3,614	2,538	1,076
Nov. 30	7,169	3,498	1,598	1,900	3,671	2,578	1,093
Dec. 7	7,060	3,473	1,625	1,848	3,587	2,546	1,041
Dec. 14	7,052	3,432	1,619	1,813	3,620	2,523	1,097
Dec. 21	7,055	3,486	1,620	1,866	3,569	2,502	1,067
Dec. 28	7,020	3,450	1,612	1,838	3,570	2,481	1,089
Monthly averages:							
January	6,921	4,429	2,209	2,220	2,492	1,631	861
February	6,645	4,298	2,127	2,171	2,347	1,521	826
March	6,521	4,143	2,065	2,078	2,378	1,547	831
April	6,492	3,976	1,947	2,029	2,516	1,620	896
May	6,647	3,889	1,851	2,038	2,758	1,797	961
June	6,541	3,740	1,745	1,995	2,801	1,849	952
July	6,353	3,540	1,644	1,896	2,813	1,860	953
August	6,517	3,476	1,657	1,819	3,041	2,081	960
September	6,692	3,479	1,669	1,810	3,213	2,220	993
October	6,914	3,433	1,636	1,797	3,481	2,447	1,034
November	7,059	3,429	1,573	1,856	3,630	2,556	1,074
December	7,047	3,460	1,619	1,841	3,587	2,513	1,074

Back figures.—See Annual Reports for 1931 (table 59) and 1930 (table 53).

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Federal Reserve Bank of St. Louis

CITY—PRINCIPAL ASSETS AND LIABILITIES, BY WEEKS, 1932

[In millions of dollars]

Reserve with Federal Reserve bank	Cash in vault	Net demand plus time deposits			U.S. Government deposits	Borrowings at Federal Reserve bank	Date or month
		Total	Net demand	Time			
							1932
705	52	5,923	5,148	775	139	60	Jan. 6.
685	51	5,855	5,066	789	124	45	Jan. 13.
682	48	5,782	5,003	779	118	15	Jan. 20.
682	47	5,806	5,050	756	111	15	Jan. 27.
654	43	5,567	4,809	758	249	35	Feb. 3.
646	50	5,501	4,744	757	219	15	Feb. 10.
633	41	5,478	4,735	743	201	20	Feb. 17.
623	44	5,435	4,693	742	175	20	Feb. 24.
639	40	5,471	4,727	744	140	15	Mar. 2.
643	41	5,457	4,701	756	95	----------	Mar. 9.
648	38	5,490	4,739	751	253	----------	Mar. 16.
659	40	5,419	4,666	753	214	----------	Mar. 23.
689	43	5,572	4,814	758	193	----------	Mar. 30.
700	40	5,550	4,790	760	152	----------	Apr. 6.
754	40	5,621	4,866	755	129	----------	Apr. 13.
707	39	5,717	4,946	771	82	----------	Apr. 20.
832	40	5,819	5,040	779	67	----------	Apr. 27.
820	39	5,844	5,071	773	185	----------	May 4.
821	40	5,870	5,094	776	139	----------	May 11.
850	43	5,858	5,092	766	120	----------	May 18.
899	42	5,899	5,133	766	101	----------	May 25.
781	40	5,832	5,065	767	90	----------	June 1.
741	41	5,726	4,967	759	40	----------	June 8.
742	40	5,771	5,013	758	166	----------	June 15.
762	40	5,653	4,898	755	143	----------	June 22.
696	45	5,690	4,934	756	123	----------	June 29.
688	42	5,647	4,885	762	71	----------	July 6.
728	40	5,680	4,916	764	43	----------	July 13.
750	38	5,631	4,857	774	29	----------	July 20.
778	40	5,698	4,898	800	20	----------	July 27.
720	37	5,722	4,920	802	162	----------	Aug. 3.
782	39	5,773	4,953	820	136	----------	Aug. 10.
789	37	5,784	4,957	827	112	----------	Aug. 17.
862	38	5,855	5,025	830	98	----------	Aug. 24.
866	38	5,952	5,124	828	80	----------	Aug. 31.
836	39	5,962	5,142	820	64	----------	Sept. 7.
957	43	6,111	5,295	816	64	----------	Sept. 14.
924	36	6,042	5,218	824	273	----------	Sept. 21.
961	38	6,125	5,296	829	273	----------	Sept. 28.
946	38	6,120	5,277	843	267	----------	Oct. 5.
913	39	6,232	5,365	867	246	----------	Oct. 12.
959	36	6,293	5,406	887	265	----------	Oct. 19.
1,055	37	6,389	5,476	913	247	----------	Oct. 26.
1,006	34	6,367	5,466	901	236	----------	Nov. 2.
969	41	6,386	5,476	910	214	----------	Nov. 9.
1,026	36	6,468	5,558	910	205	----------	Nov. 16.
1,039	42	6,499	5,595	904	193	----------	Nov. 23.
1,047	42	6,661	5,768	893	186	----------	Nov. 30.
995	39	6,501	5,606	895	160	----------	Dec. 7.
1,055	44	6,590	5,692	898	153	----------	Dec. 14.
1,066	52	6,559	5,674	885	176	----------	Dec. 21.
1,103	44	6,611	5,728	883	163	----------	Dec. 28.
							Monthly averages:
688	49	5,842	5,067	775	123	34	January.
639	44	5,495	4,745	750	211	23	February.
656	40	5,481	4,729	752	179	3	March.
748	40	5,676	4,910	766	108	----------	April.
848	41	5,868	5,098	770	136	----------	May.
744	41	5,735	4,976	759	112	----------	June.
736	40	5,664	4,889	775	41	----------	July.
804	38	5,817	4,996	821	118	----------	August.
919	39	6,060	5,238	822	169	----------	September.
968	37	6,259	5,381	878	256	----------	October.
1,017	39	6,477	5,573	904	207	----------	November.
1,055	45	6,565	5,675	890	163	----------	December.

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No. 81.—Reporting Member Banks Outside New York

Date or month	Total loans and investments	Loans			Investments		
		Total	On securities	All other	Total	U.S. Government securities	Other securities
1932							
Jan. 6	13,340	8,605	3,464	5,141	4,735	2,335	2,400
Jan. 13	13,299	8,566	3,444	5,122	4,733	2,320	2,413
Jan. 20	13,214	8,519	3,427	5,092	4,695	2,302	2,393
Jan. 27	13,173	8,490	3,402	5,088	4,683	2,294	2,389
Feb. 3	13,185	8,471	3,396	5,075	4,714	2,332	2,382
Feb. 10	13,147	8,424	3,380	5,044	4,723	2,333	2,390
Feb. 17	13,128	8,402	3,362	5,040	4,726	2,344	2,382
Feb. 24	13,062	8,359	3,346	5,013	4,703	2,329	2,374
Mar. 2	12,983	8,319	3,331	4,988	4,664	2,297	2,367
Mar. 9	12,884	8,262	3,329	4,933	4,622	2,267	2,355
Mar. 16	12,971	8,240	3,347	4,893	4,731	2,373	2,358
Mar. 23	12,917	8,206	3,328	4,878	4,711	2,350	2,361
Mar. 30	12,813	8,137	3,285	4,852	4,676	2,310	2,366
Apr. 6	12,718	8,068	3,243	4,825	4,650	2,286	2,364
Apr. 13	12,638	8,026	3,215	4,811	4,612	2,269	2,343
Apr. 20	12,551	7,961	3,181	4,780	4,590	2,231	2,359
Apr. 27	12,508	7,924	3,174	4,750	4,584	2,232	2,352
May 4	12,550	7,879	3,155	4,724	4,671	2,343	2,328
May 11	12,467	7,827	3,132	4,695	4,640	2,318	2,322
May 18	12,433	7,782	3,110	4,672	4,651	2,334	2,317
May 25	12,411	7,763	3,100	4,663	4,648	2,303	2,345
June 1	12,381	7,756	3,092	4,664	4,625	2,255	2,370
June 8	12,282	7,694	3,061	4,633	4,588	2,288	2,300
June 15	12,442	7,691	3,069	4,622	4,751	2,460	2,291
June 22	12,357	7,652	3,058	4,594	4,705	2,417	2,288
June 29	12,220	7,610	3,049	4,561	4,610	2,333	2,277
July 6	12,112	7,552	2,985	4,567	4,560	2,309	2,251
July 13	12,087	7,543	2,976	4,567	4,544	2,292	2,252
July 20	12,048	7,529	2,970	4,559	4,519	2,268	2,251
July 27	12,017	7,500	2,957	4,543	4,517	2,266	2,251
Aug. 3	12,140	7,495	2,962	4,533	4,645	2,401	2,244
Aug. 10	12,107	7,465	2,939	4,526	4,642	2,417	2,255
Aug. 17	12,079	7,427	2,923	4,504	4,652	2,426	2,226
Aug. 24	12,026	7,374	2,899	4,475	4,652	2,424	2,228
Aug. 31	11,996	7,345	2,880	4,465	4,651	2,419	2,232
Sept. 7	11,989	7,334	2,873	4,461	4,655	2,426	2,229
Sept. 14	11,957	7,273	2,861	4,412	4,684	2,451	2,233
Sept. 21	12,134	7,261	2,849	4,412	4,873	2,637	2,236
Sept. 28	12,106	7,227	2,838	4,389	4,879	2,639	2,240
Oct. 5	12,103	7,212	2,812	4,400	4,891	2,653	2,238
Oct. 12	12,075	7,184	2,813	4,371	4,891	2,642	2,249
Oct. 19	12,132	7,157	2,794	4,363	4,975	2,726	2,249
Oct. 26	12,136	7,132	2,783	4,349	5,004	2,750	2,254
Nov. 2	12,028	7,037	2,735	4,302	4,991	2,750	2,241
Nov. 9	11,982	7,005	2,725	4,280	4,977	2,736	2,241
Nov. 16	11,921	6,962	2,694	4,268	4,959	2,727	2,232
Nov. 23	11,876	6,932	2,690	4,242	4,944	2,714	2,230
Nov. 30	11,833	6,915	2,690	4,225	4,918	2,688	2,230
Dec. 7	11,781	6,891	2,682	4,209	4,890	2,680	2,210
Dec. 14	11,787	6,899	2,703	4,196	4,888	2,686	2,202
Dec. 21	11,819	6,882	2,711	4,171	4,937	2,734	2,203
Dec. 28	11,784	6,847	2,703	4,144	4,937	2,726	2,211
Monthly averages:							
January	13,257	8,546	3,435	5,111	4,711	2,312	2,399
February	13,130	8,413	3,370	5,043	4,717	2,335	2,382
March	12,913	8,232	3,323	4,909	4,681	2,319	2,362
April	12,604	7,994	3,203	4,791	4,610	2,255	2,355
May	12,465	7,813	3,124	4,689	4,652	2,324	2,328
June	12,336	7,680	3,066	4,614	4,656	2,351	2,305
July	12,066	7,531	2,972	4,559	4,535	2,284	2,251
August	12,070	7,421	2,921	4,500	4,649	2,418	2,231
September	12,047	7,274	2,855	4,419	4,773	2,539	2,234
October	12,112	7,172	2,801	4,371	4,940	2,693	2,229
November	11,928	6,971	2,707	4,264	4,957	2,723	2,234
December	11,793	6,880	2,700	4,180	4,913	2,707	2,206

Back figures.—See Annual Reports for 1931 (table 60) and 1930 (table 54).

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CITY—PRINCIPAL ASSETS AND LIABILITIES, BY WEEKS, 1932

Reserve with Federal Reserve bank	Cash in vault	Net demand plus time deposits			U.S. Government deposits	Borrowings at Federal Reserve banks	Date or month
		Total	Net demand	Time			
							1932
838	204	11,712	6,633	5,079	157	423	Jan. 6.
831	198	11,631	6,577	5,054	141	424	Jan. 13.
819	192	11,512	6,473	5,039	135	442	Jan. 20.
800	187	11,418	6,403	5,015	127	452	Jan. 27.
806	177	11,350	6,357	4,993	204	457	Feb. 3.
796	185	11,313	6,346	4,967	171	457	Feb. 10.
798	177	11,289	6,332	4,957	148	473	Feb. 17.
793	184	11,251	6,308	4,943	120	458	Feb. 24.
792	166	11,232	6,276	4,956	85	459	Mar. 2.
805	170	11,227	6,269	4,958	58	397	Mar. 9.
804	164	11,189	6,253	4,936	294	328	Mar. 16.
787	170	11,099	6,177	4,922	271	334	Mar. 23.
770	172	11,049	6,127	4,922	259	305	Mar. 30.
775	161	10,981	6,085	4,896	229	313	Apr. 6.
792	166	10,984	6,110	4,874	200	314	Apr. 13.
805	160	10,991	6,107	4,884	130	255	Apr. 20.
825	167	11,010	6,104	4,906	110	225	Apr. 27.
848	162	10,943	6,011	4,932	300	205	May 4.
861	168	10,985	6,052	4,933	230	175	May 11.
868	164	10,950	6,042	4,908	200	180	May 18.
854	166	10,932	6,025	4,907	170	178	May 25.
877	162	10,934	6,037	4,897	153	197	June 1.
898	164	10,889	6,024	4,865	74	207	June 8.
895	165	10,949	6,106	4,843	291	198	June 15.
849	173	10,841	6,028	4,813	251	189	June 22.
888	195	10,777	5,991	4,786	217	167	June 29.
822	186	10,694	5,914	4,780	130	197	July 6.
830	187	10,724	5,963	4,761	85	207	July 13.
828	186	10,641	5,878	4,763	59	229	July 20.
849	174	10,648	5,860	4,788	45	214	July 27.
838	165	10,641	5,831	4,810	199	188	Aug. 3.
836	169	10,660	5,842	4,818	168	163	Aug. 10.
844	164	10,668	5,862	4,806	140	162	Aug. 17.
836	168	10,642	5,837	4,805	125	150	Aug. 24.
844	166	10,662	5,858	4,804	102	158	Aug. 31.
867	167	10,671	5,869	4,802	83	153	Sept. 7.
853	174	10,731	5,937	4,794	83	148	Sept. 14.
843	162	10,685	5,882	4,803	335	113	Sept. 21.
870	168	10,744	5,933	4,811	335	101	Sept. 28.
882	159	10,732	5,931	4,801	326	107	Oct. 5.
886	168	10,737	5,944	4,793	304	107	Oct. 12.
912	167	10,781	5,976	4,805	333	94	Oct. 19.
920	166	10,806	5,994	4,812	313	103	Oct. 26.
923	155	10,803	5,995	4,808	298	105	Nov. 2.
938	176	10,826	6,029	4,797	270	99	Nov. 9.
931	163	10,810	6,026	4,784	261	98	Nov. 16.
927	169	10,742	5,964	4,778	248	95	Nov. 23.
938	167	10,752	5,977	4,775	237	97	Nov. 30.
960	173	10,695	5,946	4,749	208	89	Dec. 7.
937	185	10,777	6,022	4,755	195	79	Dec. 14.
948	190	10,809	6,053	4,756	250	64	Dec. 21.
946	189	10,803	6,030	4,773	236	67	Dec. 28.
							Monthly averages:
822	196	11,567	6,521	5,046	140	435	January.
798	181	11,301	6,336	4,965	161	461	February.
791	169	11,160	6,221	4,939	193	365	March.
800	163	10,992	6,102	4,890	167	277	April.
857	165	10,952	6,032	4,920	225	185	May.
882	172	10,877	6,037	4,840	198	191	June.
832	183	10,677	5,904	4,773	80	212	July.
839	166	10,655	5,846	4,809	147	164	August.
859	168	10,708	5,905	4,803	209	128	September.
900	166	10,763	5,961	4,802	319	103	October.
932	166	10,786	5,998	4,788	263	99	November.
947	184	10,771	6,013	4,758	222	75	December.

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No. 82.—Reporting Member Banks—Bankers' Balances, by Weeks: Total, New York City, Other Leading Cities

[In millions of dollars]

1932	Due to banks			Due from banks		
	Total	New York City	Other leading cities	Total	New York City	Other leading cities
Jan. 6	2,572	942	1,630	987	68	919
Jan. 13	2,427	867	1,560	927	61	866
Jan. 20	2,382	862	1,520	891	58	833
Jan. 27	2,311	844	1,467	861	58	803
Feb. 3	2,357	836	1,521	918	105	813
Feb. 10	2,305	819	1,486	898	99	799
Feb. 17	2,301	815	1,486	887	103	784
Feb. 24	2,262	804	1,458	874	100	774
Mar. 2	2,386	876	1,510	912	96	816
Mar. 9	2,340	836	1,504	872	77	795
Mar. 16	2,444	909	1,535	972	85	887
Mar. 23	2,376	885	1,491	917	73	844
Mar. 30	2,400	902	1,498	949	70	879
Apr. 6	2,561	995	1,566	1,010	64	946
Apr. 13	2,575	1,014	1,561	1,069	68	1,001
Apr. 20	2,613	1,040	1,573	1,084	62	1,022
Apr. 27	2,682	1,099	1,583	1,163	69	1,094
May 4	2,832	1,153	1,679	1,250	72	1,178
May 11	2,787	1,133	1,654	1,235	67	1,168
May 18	2,756	1,098	1,658	1,233	68	1,165
May 25	2,734	1,108	1,626	1,210	62	1,148
June 1	2,740	1,100	1,640	1,202	75	1,127
June 8	2,727	1,082	1,645	1,203	66	1,137
June 15	2,747	1,093	1,654	1,246	76	1,170
June 22	2,660	1,054	1,606	1,225	71	1,154
June 29	2,581	1,021	1,560	1,167	79	1,088
July 6	2,636	1,051	1,585	1,175	77	1,098
July 13	2,632	1,081	1,551	1,190	76	1,114
July 20	2,601	1,066	1,535	1,166	74	1,092
July 27	2,556	1,060	1,496	1,147	74	1,073
Aug. 3	2,685	1,114	1,571	1,217	90	1,127
Aug. 10	2,713	1,149	1,564	1,240	88	1,152
Aug. 17	2,744	1,157	1,587	1,278	81	1,197
Aug. 24	2,717	1,156	1,561	1,266	67	1,199
Aug. 31	2,758	1,207	1,551	1,288	74	1,214
Sept. 7	2,875	1,233	1,642	1,347	71	1,276
Sept. 14	2,997	1,300	1,697	1,462	69	1,393
Aug. 21	2,962	1,256	1,706	1,431	70	1,361
Sept. 28	2,991	1,270	1,721	1,448	73	1,375
Oct. 5	3,198	1,354	1,844	1,539	83	1,456
Oct. 12	3,189	1,371	1,818	1,570	83	1,487
Oct. 19	3,212	1,389	1,823	1,589	81	1,508
Oct. 26	3,164	1,360	1,804	1,555	81	1,474
Nov. 2	3,241	1,403	1,838	1,589	87	1,502
Nov. 9	3,294	1,419	1,875	1,618	82	1,536
Nov. 16	3,335	1,444	1,891	1,675	85	1,590
Nov. 23	3,267	1,439	1,828	1,623	78	1,545
Nov. 30	3,290	1,480	1,810	1,639	90	1,549
Dec. 7	3,308	1,444	1,864	1,646	86	1,560
Dec. 14	3,330	1,467	1,863	1,714	85	1,629
Dec. 21	3,309	1,450	1,859	1,691	87	1,604
Dec. 28	3,304	1,457	1,847	1,710	81	1,629

Back figures.—See Annual Reports for 1931 (table 61), 1930 (table 55), 1929 (table 53), and 1928 (table 56), and Federal Reserve Bulletin for March and January 1929.

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BROKERS' LOANS

No. 83.—Loans to Brokers and Dealers, Secured by Stocks and Bonds, Made by Reporting Member Banks in New York City, by Weeks

[In millions of dollars]

1932	Demand and time loans				Demand loans				Time loans			
	Total	For own account	For out-of-town banks[1]	For others	Total	For own account	For out-of-town banks[1]	For others	Total	For own account	For out-of-town banks[1]	For others
Jan. 6	568	505	56	7	427	368	54	4	141	137	2	3
Jan. 13	563	488	69	6	425	355	67	4	138	133	2	2
Jan. 20	531	453	73	5	401	325	72	5	130	128	1	0
Jan. 27	513	445	61	7	388	321	60	7	125	124	1	0
Feb. 3	505	432	66	7	383	311	65	7	122	121	1	0
Feb. 10	486	401	78	7	369	285	77	7	117	116	1	0
Feb. 17	499	418	74	7	384	304	73	7	115	114	1	0
Feb. 24	489	416	68	5	378	306	67	5	111	110	1	0
Mar. 2	495	429	61	5	386	321	60	5	109	108	1	0
Mar. 9	552	464	84	4	445	358	83	4	107	106	1	0
Mar. 16	561	431	125	5	456	327	124	5	105	104	1	0
Mar. 23	524	399	120	5	420	296	119	5	104	103	1	0
Mar. 30	525	438	82	5	424	338	81	5	101	100	1	0
Apr. 6	516	430	80	6	416	331	79	6	100	99	1	0
Apr. 13	485	401	77	7	385	302	76	7	100	99	1	0
Apr. 20	504	435	62	7	414	345	62	7	90	89	1	0
Apr. 27	495	427	59	9	390	323	58	9	105	104	1	0
May 4	499	440	52	7	408	350	51	7	91	90	1	0
May 11	438	383	48	7	350	296	47	7	88	87	1	0
May 18	414	367	41	6	315	268	40	6	99	99	1	0
May 25	393	350	37	6	294	252	36	6	99	98	1	0
June 1	409	369	34	6	306	267	33	6	103	102	1	0
June 8	373	335	31	7	271	234	30	7	102	101	1	0
June 15	402	364	31	7	306	269	30	7	96	95	1	0
June 22	359	324	28	7	262	228	27	7	97	96	1	0
June 29	342	316	21	5	244	220	19	5	98	96	2	0
July 6	333	305	19	9	235	209	18	9	98	96	1	0
July 13	345	317	20	8	248	222	18	8	97	95	2	0
July 20	332	307	17	8	243	220	16	8	89	87	1	0
July 27	331	306	17	8	247	214	15	8	94	92	2	0
Aug. 3	332	307	16	9	244	221	14	9	88	86	2	0
Aug. 10	345	320	17	8	251	228	15	8	94	92	2	0
Aug. 17	344	320	17	7	247	225	15	7	97	95	2	0
Aug. 24	355	330	18	7	257	233	17	7	98	97	1	0
Aug. 31	345	318	19	8	244	219	17	8	101	99	2	0
Sept. 7	371	348	18	5	265	244	17	5	106	104	1	0
Sept. 14	433	408	20	5	213	290	18	5	120	118	2	0
Sept. 21	408	383	20	5	282	260	17	5	126	123	3	0
Sept. 28	425	400	20	5	292	270	16	5	133	130	4	0
Oct. 5	426	402	18	6	281	260	15	6	145	142	3	0
Oct. 12	433	410	17	6	285	265	14	6	148	145	3	0
Oct. 19	433	411	16	6	281	262	13	6	152	149	3	0
Oct. 26	452	332	15	5	199	182	12	5	153	150	3	0
Nov. 2	362	343	13	6	205	188	11	6	157	155	2	0
Nov. 9	360	341	13	6	203	186	11	6	157	155	2	0
Nov. 16	344	326	12	6	189	173	10	6	155	153	2	0
Nov. 23	350	332	12	6	196	180	10	6	154	152	2	0
Nov. 30	353	337	12	4	198	185	10	4	155	152	2	0
Dec. 7	392	376	12	4	234	221	10	3	158	155	2	0
Dec. 14	393	377	12	4	232	219	10	4	161	158	2	0
Dec. 21	395	379	12	4	234	221	10	4	161	158	2	0
Dec. 28	394	379	12	3	234	221	10	3	160	158	2	0
Averages:												
January	544	473	65	6	410	342	63	5	134	131	2	1
February	495	417	72	6	379	302	71	7	116	115	1	0
March	531	432	94	5	426	328	93	5	105	104	1	0
April	500	423	70	7	401	325	69	7	99	98	1	0
May	436	385	44	7	342	292	44	7	94	94	1	0
June	377	342	29	6	278	244	28	6	99	98	1	0
July	335	309	18	8	241	216	17	8	94	93	2	0
August	344	319	17	8	248	225	16	8	96	94	2	0
September	409	385	19	5	288	266	17	5	121	119	3	0
October	411	389	16	6	262	242	14	6	149	147	3	0
November	354	336	12	6	198	182	10	6	156	153	2	0
December	393	377	12	4	233	220	10	4	160	157	2	0

[1] Member and nonmember banks outside New York City (domestic banks only); includes unknown amount for customers of these banks.

Back figures.—See Annual Reports for 1931 (table 62), 1930 (table 56), 1929 (table 54), 1928 (table 57), and 1927 (table 46).

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No. 84.—Brokers' Borrowings, 1928–32

Net borrowings on collateral in New York City as reported by members of the New York Stock Exchange]

[In millions of dollars]

Date	On demand and on time			On demand			On time		
	Total	From New York banks and trust companies	From private banks, brokers, foreign banking agencies, etc.	Total	From New York banks and trust companies	From private banks, brokers, foreign banking agencies, etc.	Total	From New York banks, trust companies, etc.	From private banks, foreign banking agencies, etc.
1928									
Jan. 31	4,420	3,805	615	3,393	2,882	511	1,027	923	104
Feb. 29	4,323	3,737	585	3,294	2,807	488	1,028	931	98
Mar. 31	4,640	3,947	693	3,580	3,016	564	1,060	931	129
Apr. 30	4,908	4,246	662	3,739	3,201	537	1,169	1,045	124
May 31	5,274	4,568	707	4,070	3,455	616	1,204	1,113	91
June 30	4,898	4,169	730	3,742	3,122	619	1,157	1,046	110
July 31	4,837	4,150	687	3,768	3,183	585	1,070	967	102
Aug. 31	5,051	4,260	791	4,094	3,420	674	958	840	117
Sept. 29	5,514	4,647	866	4,690	3,939	751	824	709	116
Oct. 31	5,880	4,994	886	5,116	4,360	756	764	634	130
Nov. 30	6,392	5,412	979	5,614	4,771	843	777	641	136
Dec. 31	6,440	5,401	1,039	5,722	4,810	913	717	591	126
1929									
Jan. 31	6,735	5,664	1,071	5,983	5,043	939	752	621	132
Feb. 28	6,679	5,619	1,060	5,948	5,034	914	730	584	146
Mar. 30	6,804	5,713	1,091	6,210	5,231	979	594	482	112
Apr. 30	6,775	5,580	1,194	6,204	5,154	1,050	571	427	144
May 31	6,665	5,482	1,183	6,100	5,061	1,039	565	422	144
June 29	7,071	5,797	1,275	6,444	5,333	1,111	627	464	163
July 31	7,474	6,154	1,320	6,870	5,705	1,165	604	449	155
Aug. 31	7,882	6,492	1,390	7,162	5,962	1,200	720	530	190
Sept. 30	8,549	7,077	1,472	7,832	6,543	1,289	717	534	183
Oct. 31	6,109	5,313	796	5,238	4,639	599	871	674	197
Nov. 30	4,017	3,432	585	3,297	2,873	424	719	559	161
Dec. 31	3,990	3,370	620	3,376	2,883	494	613	487	126
1930									
Jan. 31	3,985	3,368	616	3,528	3,007	521	457	361	95
Feb. 28	4,168	3,529	639	3,711	3,162	548	457	367	90
Mar. 31	4,656	4,026	631	4,052	3,519	533	604	506	98
Apr. 30	5,063	4,409	654	4,363	3,819	543	700	590	111
May 31	4,748	4,139	609	3,967	3,464	503	781	675	106
June 30	3,728	3,201	527	2,980	2,521	459	747	680	67
July 31	3,689	3,227	462	3,021	2,607	414	668	620	48
Aug. 30	3,599	3,109	489	2,913	2,481	431	686	628	58
Sept. 30	3,481	3,057	425	2,830	2,451	380	651	606	45
Oct. 31	2,556	2,299	257	1,987	1,770	217	569	530	40
Nov. 29	2,162	1,929	234	1,691	1,481	210	471	447	24
Dec. 31	1,894	1,694	199	1,519	1,340	179	374	354	20
1931									
Jan. 31	1,720	1,557	163	1,366	1,223	143	354	334	20
Feb. 28	1,840	1,646	194	1,505	1,334	171	335	312	23
Mar. 31	1,909	1,692	217	1,630	1,425	204	279	267	12
Apr. 30	1,651	1,466	185	1,389	1,221	168	262	245	17
May 29	1,435	1,293	141	1,173	1,045	128	261	248	13
June 30	1,391	1,221	170	1,102	946	156	289	276	13
July 31	1,344	1,171	173	1,041	879	162	303	292	11
Aug. 31	1,354	1,160	194	1,069	885	184	285	275	10
Sept. 30	1,044	932	112	802	698	104	242	234	8
Oct. 31	796	688	108	616	512	103	181	176	5
Nov. 30	730	582	148	600	458	142	130	124	6
Dec. 31	587	455	132	502	374	128	85	81	4
1932									
Jan. 30	512	374	138	453	319	133	59	55	5
Feb. 29	525	385	140	482	345	137	43	40	3
Mar. 31	533	391	142	497	358	138	37	33	3
Apr. 30	379	300	79	341	267	74	38	33	5
May 31	300	243	57	247	194	53	53	49	4
June 30	244	194	49	189	147	43	54	48	7
July 30	242	195	47	190	147	43	52	48	4
Aug. 31	332	248	84	264	184	79	68	64	5
Sept. 30	380	292	88	270	187	83	110	105	5
Oct. 31	325	263	61	202	143	58	123	120	3
Nov. 30	338	278	61	214	154	60	124	123	1
Dec. 31	347	279	68	227	160	66	120	119	2

Back figures.—See Annual Report for 1927 (table 47) for figures for 1918–22; figures for 1923–25 not available.

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No. 85.—Member Bank Loans on Securities to Brokers (and Dealers in Securities) in New York City, 1928–32

[In millions of dollars]

Call date	Total—All member banks	Member banks in New York City [1]	Member banks outside New York City			
			Total	In Chicago [1]	In other reserve cities	Outside reserve cities
1928—Oct. 3	1,899	880	1,019	119	522	378
Dec. 31	2,556	1,639	917	75	465	376
1929—Mar. 27	1,879	1,102	777	18	405	354
June 29	2,025	1,359	666	48	302	316
Oct. 4	1,885	1,096	789	59	354	376
Dec. 31	1,660	1,202	459	11	239	208
1930—Mar. 27	2,344	1,477	868	140	469	259
June 30	2,365	1,883	482	99	253	130
Sept. 24	2,472	1,714	757	233	409	115
Dec. 31	1,498	1,281	217	45	123	49
1931—Mar. 25	1,630	1,367	263	111	116	36
June 30	1,217	1,063	154	51	73	30
Sept. 29	928	839	88	27	29	32
Dec. 31	575	542	32	3	14	16
1932—June 30	278	258	20	1	6	13
Sept. 30	414	391	24	1	14	9
Dec. 31	357	337	20	1	11	8

[1] Central reserve city banks only.

Back figures.—Not available.

No. 86.—Member Bank Loans on Securities to Brokers (and Dealers in Securities) Outside New York City, 1928–32

[In millions of dollars]

Call date	Total—All member banks	Member banks in New York City [1]	Member banks outside New York City			
			Total	In Chicago [1]	In other reserve cities	Outside reserve cities
1928—Oct. 3	850	45	804	252	435	117
Dec. 31	975	50	925	309	509	107
1929—Mar. 27	1,014	52	962	311	538	114
June 29	921	63	858	242	511	105
Oct. 4	939	46	893	257	510	125
Dec. 31	803	55	748	240	425	83
1930—Mar. 27	706	60	646	194	360	93
June 30	819	68	750	229	431	90
Sept. 24	774	86	687	239	360	88
Dec. 31	675	104	571	201	312	59
1931—Mar. 25	575	121	454	159	231	64
June 30	515	127	388	133	208	47
Sept. 29	521	116	405	157	205	43
Dec. 31	391	87	304	124	152	28
1932—June 30	283	65	218	93	105	20
Sept. 30	258	63	195	85	92	17
Dec. 31	241	61	179	67	96	15

[1] Central reserve city banks only.

Back figures.—Not available.

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BANKERS' ACCEPTANCES AND COMMERCIAL PAPER OUTSTANDING

No. 87.—Bankers' Acceptances and Commercial Paper Outstanding, 1926–32

[In millions of dollars]

End of month	Bankers' acceptances outstanding [1]							Commercial paper outstanding [2]						
	1926	1927	1928	1929	1930	1931	1932	1926	1927	1928	1929	1930	1931	1932
January	788	774	1,058	1,279	1,693	1,520	961	654	551	577	407	404	327	108
February	767	785	1,056	1,228	1,624	1,520	919	655	577	567	411	457	315	103
March	746	809	1,085	1,205	1,539	1,467	911	668	606	570	387	529	311	106
April	721	811	1,071	1,111	1,414	1,422	879	663	599	571	351	553	307	108
May	685	775	1,041	1,107	1,382	1,413	787	668	582	541	304	541	305	111
June	622	751	1,026	1,113	1,305	1,368	747	652	579	503	274	527	292	103
July	600	741	978	1,127	1,350	1,228	705	655	569	483	265	528	289	100
August	583	782	952	1,201	1,339	1,090	681	638	591	458	267	526	271	108
September	614	864	1,004	1,272	1,367	996	683	612	600	430	265	513	248	110
October	682	975	1,123	1,541	1,508	1,040	699	593	611	427	285	485	210	113
November	726	1,029	1,200	1,658	1,571	1,002	720	566	603	421	316	448	174	110
December	755	1,081	1,284	1,732	1,556	974	710	526	555	383	334	358	118	81

[1] Figures collected and compiled by American Acceptance Council.
[2] Paper maturing within 7 months. Figures reported by dealers to the Federal Reserve Bank of New York.

Back figures.—Bankers' acceptances outstanding, see Annual Report for 1931 (table 66). Commercial paper outstanding, see Annual Report for 1930 (table 60).

No. 88.—Dollar Bankers' Acceptances Outstanding, by Classes [1]

[In thousands of dollars]

End of month	Total	Based on—				Dollar exchange	Based on goods stored in foreign countries or shipped between foreign points
		Imports into United States	Exports from United States	Goods stored in United States (warehouse credits)	Goods shipped between domestic points		
1931							
January	1,520,190	214,000	400,129	257,493	34,897	65,042	548,628
February	1,519,857	211,796	398,389	260,839	33,838	71,330	543,665
March	1,466,737	212,334	389,568	245,667	36,798	62,221	520,148
April	1,422,022	211,064	360,283	238,141	32,892	73,107	506,533
May	1,412,515	207,479	361,161	235,669	28,248	75,170	504,788
June	1,368,373	202,369	348,946	224,783	29,415	69,217	493,644
July	1,228,202	185,830	329,832	202,392	35,108	51,748	423,293
August	1,090,400	177,945	276,048	174,529	27,555	42,988	391,335
September	996,365	173,682	257,396	162,478	27,690	36,714	338,405
October	1,039,785	172,954	260,911	213,870	23,675	37,891	330,483
November	1,002,305	158,058	254,101	239,230	18,483	34,067	298,365
December	974,059	158,500	221,619	251,346	15,559	30,858	296,177
1932							
January	961,066	150,021	207,415	254,382	17,280	33,529	298,439
February	919,392	142,141	195,034	254,116	17,354	26,467	284,279
March	911,291	128,786	205,385	247,623	19,542	22,740	287,215
April	879,039	117,950	198,859	230,887	19,895	17,250	294,199
May	787,415	103,124	183,684	199,315	17,943	14,624	268,726
June	747,248	96,950	173,194	179,232	13,615	13,243	271,015
July	704,647	85,449	161,523	163,363	14,418	15,164	264,729
August	681,466	75,951	151,713	175,160	16,880	11,287	250,473
September	683,189	73,106	156,191	197,657	14,392	7,953	233,890
October	698,620	81,472	157,364	206,478	15,713	6,383	231,211
November	719,551	80,878	160,864	220,652	15,964	8,779	232,415
December	709,730	78,578	163,764	215,387	14,397	9,927	227,677

[1] Figures collected and compiled by American Acceptance Council.

Back figures.—See Annual Reports for 1930 (table 61), 1929 (table 57), 1928 (table 60), and 1927 (table 49).

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No. 89.—Dollar Bankers' Acceptances Held by Group of Accepting Banks, 1925–32

[In thousands of dollars]

End of month	1925	1926	1927	1928	1929	1930	1931	1932
January	222,265	118,956	54,987	79,968	79,246	220,467	571,404	332,211
February	185,752	127,580	166,485	90,090	89,050	182,930	549,548	342,807
March	192,994	132,104	104,484	99,058	117,430	166,663	472,246	377,200
April	186,221	137,144	86,976	56,397	95,129	157,527	410,249	455,454
May	154,650	107,389	94,561	58,183	87,396	165,611	464,163	510,423
June	124,606	66,817	88,947	71,289	84,284	205,110	553,519	517,547
July	116,338	57,630	86,412	52,642	90,033	278,642	668,034	562,955
August	93,539	63,644	132,890	50,331	82,378	267,337	606,469	573,737
September	88,878	47,634	103,592	53,187	70,767	316,678	409,895	573,360
October	103,643	56,214	118,167	43,711	129,413	384,173	230,407	605,069
November	85,037	64,444	116,913	50,345	244,463	493,002	296,161	654,523
December	92,519	77,007	104,999	75,842	191,061	371,452	262,092	603,858

Note.—Banks included are those which report to the American Acceptance Council; figures include both own acceptances held and purchased acceptances held.

Back figures.—Not available.

No. 90.—Purchased Acceptances Held by Member Banks on Call Dates

[In thousands of dollars]

Call date	Total—all member banks	Member banks in New York City [1]	Member banks outside New York City			
			Total	In Chicago [1]	In other reserve cities	Outside reserve cities
1928—Oct. 3	180,977	104,418	76,559	3,174	32,499	40,886
Dec. 31	212,170	122,422	89,748	2,196	49,449	38,103
1929—Mar. 27	238,455	110,819	127,636	12,471	62,905	52,260
June 29	197,994	115,570	82,424	4,203	38,176	40,045
Oct. 4	162,668	91,746	70,922	5,002	33,551	32,369
Dec. 31	291,527	173,730	117,797	13,877	66,596	37,324
1930—Mar. 27	253,728	129,379	124,349	13,998	79,538	30,813
June 30	241,106	172,883	68,223	20,728	35,464	12,031
Sept. 24	267,366	175,792	91,574	20,250	64,144	7,180
Dec. 31	369,747	210,497	159,250	31,558	119,714	7,978
1931—Mar. 25	462,089	249,281	212,808	39,030	166,777	7,001
June 30	501,291	339,525	161,766	44,833	113,089	3,844
Sept. 29	338,463	233,514	104,949	25,105	76,934	2,910
Dec. 31	187,013	124,100	62,913	12,229	44,337	6,347
1932—June 30	347,361	283,564	63,797	9,784	39,797	14,216
Sept. 30	440,732	358,769	81,963	21,833	50,166	9,964
Dec. 31	405,554	345,562	59,992	27,290	29,865	2,837

[1] Central reserve city banks only.

Note.—Purchased acceptances only—i.e., exclusive of own acceptances held, amounting to $225,180,000 on Dec. 31, 1932, which are included in loans "otherwise secured and unsecured". (See table 74.)

Back figures.—Not available.

No. 91.—Distribution of Dollar Bankers' Acceptances Outstanding

[In thousands of dollars]

End of month (1932)	Total outstanding	Held by Federal reserve banks			Held by group of accepting banks		Held by others
		Total	For own account [1]	For foreign correspondents [2]	Own bills	Bills bought	
January	961,066	433,524	119,489	314,035	158,658	173,553	195,331
February	919,392	387,541	75,671	311,870	174,670	168,137	189,044
March	911,291	371,563	36,131	335,432	155,483	221,717	162,528
April	879,039	308,096	16,259	291,837	187,675	267,779	115,489
May	787,415	186,653	3,882	182,771	224,545	285,878	90,339
June	747,248	133,346	35,617	97,729	199,927	317,620	96,355
July	704,647	71,267	11,769	59,498	197,083	365,872	70,425
August	681,466	52,307	3,264	49,043	197,977	375,760	55,422
September	683,189	45,819	2,456	43,363	159,451	413,909	64,010
October	698,620	41,809	3,160	38,649	198,651	406,418	51,742
November	719,551	36,557	4,228	32,329	268,145	386,378	28,471
December	709,730	43,803	3,634	40,169	223,680	380,179	62,069

[1] Reserve bank holdings of "bills bought," exclusive of (1) trade acceptances and (2) bills payable in foreign currencies.

[2] Contingent liability of Federal reserve banks on bills bought for foreign correspondents.

Back figures.—See Annual Reports for 1931 (table 70), 1930 (table 64), 1929 (table 58), and 1928 (table 61).

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BANK DEBITS

No. 92.—Debits to Individual Accounts, by Banks in 141 Principal Cities, by Months, 1923–32

[In millions of dollars]

Month	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
	TOTAL, 141 CITIES									
January	41,753	41,498	49,982	54,145	54,714	62,885	82,814	60,423	46,253	33,569
February	35,925	37,398	41,517	44,915	48,220	54,493	70,777	52,625	38,031	27,251
March	42,185	40,739	47,623	56,464	58,518	70,633	83,524	65,723	47,011	29,889
April	39,294	39,519	44,558	51,837	55,583	67,003	74,750	62,946	46,440	29,923
May	40,072	40,044	46,596	48,020	54,143	71,616	76,535	61,811	43,930	25,411
June	40,574	40,230	48,631	50,662	56,820	72,485	69,666	62,312	45,299	27,103
July	36,504	40,131	47,037	50,959	53,682	58,981	77,631	52,744	39,451	25,239
August	33,496	38,692	43,134	47,011	53,702	58,504	77,344	45,993	34,027	25,215
September	34,060	38,972	45,264	46,954	56,750	63,176	77,617	48,636	36,700	25,931
October	38,911	43,418	52,955	52,535	59,201	72,894	95,527	54,460	38,802	25,298
November	38,504	41,893	48,367	47,384	57,085	71,349	82,090	42,176	29,069	20,750
December	42,448	49,157	54,399	57,070	65,441	82,386	66,752	52,107	36,345	26,787
Total	463,726	491,691	570,064	607,956	673,861	806,405	935,027	661,957	481,357	322,366
	140 CITIES (EXCLUDING NEW YORK CITY)									
January	19,666	19,384	22,301	23,607	23,456	25,001	28,095	25,691	21,697	15,893
February	16,906	17,512	18,593	20,102	20,781	21,753	24,489	21,508	17,084	12,870
March	19,644	19,193	21,240	23,458	24,026	25,847	28,099	24,983	19,421	13,729
April	18,816	18,865	20,613	22,537	23,576	25,225	26,770	24,315	19,620	14,366
May	19,368	18,639	20,417	21,449	22,873	26,346	26,492	24,388	18,858	12,498
June	19,532	18,304	21,702	22,466	23,812	27,029	26,404	24,621	19,406	12,901
July	18,184	18,662	21,580	23,300	22,932	23,897	28,416	23,145	18,444	12,511
August	17,307	17,776	19,869	20,778	22,048	23,401	28,310	20,941	16,526	11,756
September	17,261	18,238	20,895	21,336	23,381	24,450	27,274	21,253	16,627	11,767
October	19,759	20,912	24,039	23,780	25,111	27,705	32,202	23,679	18,125	12,354
November	18,521	18,846	21,357	21,593	23,803	25,880	28,486	19,686	14,605	10,935
December	20,367	21,830	24,085	24,493	26,503	29,659	26,902	23,107	17,112	12,820
Total	225,330	228,161	256,691	268,900	282,303	306,193	331,938	277,317	217,523	154,401

Back figures.—See Annual Report for 1925 (table 100); series begins with 1919. Corresponding figures for each Federal Reserve district and for each reporting center are available in mimeographed form beginning with 1919 and may be had upon request.

Note.—Figures represent debits on the books of reporting banks to accounts of individuals, firms, and corporations, and of the United States Government, including war-loan deposit accounts, also debits to savings accounts, payments from trust accounts, and certificates of deposits paid. Figures do not include debits to the accounts of other banks or in settlement of clearing-house balances, payment of cashiers' checks, charges to expense and miscellaneous accounts, corrections, and similar charges. Monthly figures are derived from weekly reports, the figures for weeks which do not fall entirely within a single calendar month being prorated.

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BANK SUSPENSIONS

No. 93.—Banks Suspended and Reopened, by Years, 1921–32

[Banks closed on account of financial difficulties by order of supervisory authorities or by the directors of the bank. Figures of suspensions include banks subsequently reopened. Figures for 1921–31 have been revised]

[Amounts in thousands of dollars]

Class of bank and year	Banks suspended			Banks reopened	
	Number	Capital	Deposits	Number	Deposits
All banks:					
1921	505	23,732	172,188	97	24,437
1922	367	14,560	93,043	118	45,452
1923	646	21,367	149,601	69	17,348
1924	775	28,432	210,151	111	31,523
1925	618	24,754	167,555	81	22,931
1926	976	33,482	260,378	162	59,962
1927	669	25,371	199,329	129	43,144
1928	499	19,909	142,580	53	22,555
1929	659	33,432	230,643	69	28,586
1930	1,352	111,791	853,363	159	63,013
1931	2,294	207,965	1,690,669	276	157,159
1932	1,456	108,450	715,626	290	276,194
Total	10,816	653,245	4,885,126	1,614	792,304
Member banks:					
1921	71	5,223	38,140	10	2,669
1922	62	4,356	27,310	27	11,230
1923	122	6,933	46,803	14	4,803
1924	160	10,330	78,535	19	7,116
1925	146	9,940	65,457	10	3,756
1926	158	8,194	67,464	14	7,516
1927	122	7,889	63,489	10	6,959
1928	73	5,125	46,730	5	5,974
1929	81	7,075	58,073	5	1,910
1930	188	50,510	372,845	6	3,053
1931	516	83,761	733,128	31	52,470
1932	331	44,705	269,303	52	71,666
Total	2,030	244,041	1,867,277	203	179,122
National banks:					
1921	52	2,989	20,777	9	2,201
1922	49	3,535	20,197	25	7,874
1923	90	4,823	34,244	11	3,670
1924	122	7,660	64,890	17	6,567
1925	118	7,990	55,574	8	3,441
1926	123	5,695	43,998	10	4,108
1927	91	5,415	45,547	8	4,759
1928	57	4,150	36,483	2	427
1929	64	5,095	41,614	3	1,404
1930	161	19,675	170,446	4	1,517
1931	409	49,347	439,171	25	24,717
1932	276	34,560	214,150	44	56,267
Total	1,612	150,934	1,187,091	166	116,952
State banks:					
1921	19	2,234	17,363	1	468
1922	13	821	7,113	2	3,356
1923	32	2,110	12,559	3	1,133
1924	38	2,670	13,645	2	549
1925	28	1,950	9,883	2	315
1926	35	2,499	23,466	4	3,408
1927	31	2,474	17,942	2	2,200
1928	16	975	10,247	3	5,547
1929	17	1,980	16,459	2	506
1930	27	30,835	202,399	2	1,536
1931	107	34,414	293,957	6	27,753
1932	55	10,145	55,153	8	15,399
Total	418	93,107	680,186	37	62,170
Nonmember banks:					
1921	434	18,509	134,048	87	21,768
1922	305	10,204	65,733	91	34,222
1923	524	14,434	102,798	55	12,545
1924	615	18,102	131,616	92	24,407
1925	472	14,814	102,098	71	19,175
1926	818	25,288	192,914	148	52,446
1927	547	17,482	135,840	119	36,185
1928	426	14,784	95,850	48	16,581
1929	578	26,357	172,570	64	26,676
1930	1,164	61,281	480,518	153	59,960
1931	1,778	124,204	957,541	245	104,689
1932	1,125	63,745	446,323	238	204,528
Total	8,786	409,204	3,017,849	1,411	613,182

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No. 94.—Bank Suspensions, by Months, 1921–32

[Figures for 1921–31 have been revised]

[Amounts in thousands of dollars]

Month	All banks		Member banks						Nonmember banks	
			Total		National		State			
	Number	Deposits	Number	Deposits	Number	Deposits	Number	Deposits	Number	Deposits
1921										
January	63	22,563	9	3,766	7	2,986	2	780	54	18,797
February	29	22,247	3	2,545	2	1,595	1	950	26	19,702
March	45	15,078	5	843	4	769	1	74	40	14,235
April	42	7,250	5	1,616	5	1,616			37	5,634
May	40	11,213	5	2,929	4	2,461	1	468	35	8,284
June	21	16,813	2	10,579	1	71	1	10,508	19	6,234
July	30	10,326	4	2,541	2	228	2	2,313	26	7,785
August	36	7,511	5	1,172	4	1,140	1	32	31	6,339
September	29	4,552	3	855	2	668	1	187	26	3,697
October	57	13,675	11	4,942	7	4,157	4	785	46	8,733
November	63	15,947	9	2,912	7	2,601	2	311	54	13,035
December	50	25,013	10	3,440	7	2,485	3	955	40	21,573
1922										
January	57	12,843	7	2,535	6	2,444	1	91	50	10,308
February	42	17,084	10	3,742	10	3,742			32	13,342
March	31	13,689	4	6,517	1	476	3	6,041	27	7,172
April	32	6,923	3	323	3	323			29	6,600
May	29	7,868	3	1,529	3	1,529			26	6,339
June	19	2,917	3	1,579	2	1,540	1	39	16	1,338
July	12	2,448	3	958	2	887	1	71	9	1,490
August	24	4,847	3	1,394	3	1,394			21	3,453
September	19	2,852	2	308	2	308			17	2,544
October	26	4,456	9	2,496	7	2,104	2	392	17	1,960
November	34	7,269	5	1,992	3	1,659	2	333	29	5,277
December	42	9,847	10	3,937	7	3,791	3	146	32	5,910
1923										
January	35	5,639	7	1,659	4	530	3	1,129	28	3,980
February	36	6,495	7	2,377	6	1,595	1	782	29	4,118
March	46	13,674	10	4,370	5	3,881	5	489	36	9,304
April	31	8,509	5	869	5	869			26	7,640
May	29	7,117	7	3,875	4	1,397	3	2,478	22	3,242
June	30	11,079	7	3,172	6	2,907	1	265	23	7,907
July	48	12,607	7	2,122	5	1,812	2	310	41	10,485
August	52	15,675	8	5,095	7	4,584	1	511	44	10,580
September	53	8,737	6	1,550	6	1,550			47	7,187
October	71	14,677	10	3,853	7	2,464	3	1,389	61	10,824
November	102	21,430	26	8,934	19	6,419	7	2,515	76	12,496
December	113	23,962	22	8,927	16	6,236	6	2,691	91	15,035
1924										
January	152	47,948	39	18,550	27	13,294	12	5,256	113	29,398
February	90	23,827	26	12,356	20	8,696	6	3,660	64	11,471
March	69	14,238	17	6,033	14	5,646	3	387	52	8,205
April	72	16,837	11	4,330	10	4,174	1	156	61	12,507
May	80	28,678	8	9,269	8	9,269			72	19,409
June	52	8,337	8	3,232	7	3,210	1	22	44	5,105
July	45	16,315	7	8,017	6	7,916	1	101	38	8,298
August	35	7,091	6	2,803	5	2,556	1	247	29	4,288
September	34	5,980	2	329	2	329			32	5,651
October	40	9,970	9	2,905	8	2,811	1	94	31	7,065
November	48	11,439	14	4,240	9	3,358	5	882	34	7,199
December	58	19,491	13	6,471	6	3,631	7	2,840	45	13,020

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No. 94.—Bank Suspensions, by Months, 1921–32—Continued

[Amounts in thousands of dollars]

Month	All banks		Member banks						Nonmember banks	
			Total		National		State			
	Number	Deposits	Number	Deposits	Number	Deposits	Number	Deposits	Number	Deposits
1925										
January	100	26,682	32	11,933	24	8,855	8	3,078	68	14,749
February	62	15,941	17	4,883	15	4,591	2	292	45	11,058
March	42	9,967	7	3,163	6	3,126	1	37	35	6,804
April	45	14,846	14	6,761	12	6,067	2	694	31	8,085
May	55	16,257	14	9,069	10	6,226	4	2,843	41	7,188
June	37	10,063	5	2,497	3	2,342	2	155	32	7,566
July	27	6,158	3	1,696	3	1,696			24	4,462
August	19	2,287	4	727	3	649	1	78	15	1,560
September	28	9,339	5	3,164	4	2,624	1	540	23	6,175
October	53	14,167	13	6,251	10	5,893	3	358	40	7,916
November	77	20,239	11	5,277	10	4,557	1	720	66	14,962
December	73	21,609	21	10,036	18	8,948	3	1,088	52	11,573
1926										
January	71	13,998	11	4,022	7	2,699	4	1,323	60	9,976
February	51	11,682	10	3,185	8	2,776	2	409	41	8,497
March	53	9,640	6	739	5	518	1	221	47	8,901
April	57	13,526	6	3,642	5	1,179	1	2,463	51	9,884
May	66	14,417	10	3,996	9	3,248	1	748	56	10,421
June	81	29,496	16	5,400	13	4,171	3	1,229	65	24,096
July	142	44,835	5	1,384	4	1,195	1	189	137	43,451
August	49	9,892	8	2,024	8	2,024			41	7,868
September	42	12,924	7	3,931	6	3,473	1	458	35	8,993
October	87	16,797	20	6,418	15	5,184	5	1,234	67	10,379
November	154	41,496	31	16,044	25	11,066	6	4,978	123	25,452
December	123	41,675	28	16,679	18	6,465	10	10,214	95	24,996
1927										
January	135	30,669	26	9,968	18	5,369	8	4,599	109	20,701
February	80	26,103	16	8,134	14	7,374	2	760	64	17,969
March	75	32,801	16	7,638	11	5,496	5	2,142	59	25,163
April	48	12,718	9	5,378	5	3,601	4	1,777	39	7,340
May	46	13,269	13	7,100	10	6,225	3	875	33	6,169
June	40	10,382	8	4,930	7	1,752	1	3,178	32	5,452
July	35	12,269	2	2,347	2	2,347			33	9,922
August	26	17,719	5	8,567	4	8,342	1	225	21	9,152
September	36	9,284	6	1,233	2	469	4	764	30	8,051
October	51	13,877	9	4,035	7	2,105	2	1,930	42	9,842
November	42	10,250	6	2,812	5	1,120	1	1,692	36	7,438
December	55	9,988	6	1,347	6	1,347			49	8,641
1928										
January	56	12,021	8	3,160	7	2,344	1	816	48	8,861
February	49	18,216	10	9,188	6	3,503	4	5,685	39	9,028
March	64	16,877	10	3,386	7	2,124	3	1,262	54	13,491
April	47	9,111	6	2,184	5	2,006	1	178	41	6,927
May	30	6,776	5	2,266	5	2,266			25	4,510
June	29	10,963	2	1,891	1	1,631	1	260	27	9,072
July	24	8,073	2	469	1	230	1	239	22	7,604
August	20	5,546	4	2,339	4	2,339			16	3,207
September	20	8,504	4	3,378	3	2,777	1	601	16	5,126
October	41	8,080	3	837	2	405	1	432	38	7,243
November	77	27,695	9	13,161	8	12,710	1	451	68	14,534
December	42	10,718	10	4,471	8	4,148	2	323	32	6,247
1929										
January	58	18,490	6	10,528	4	10,047	2	481	52	7,962
February	69	23,989	14	4,214	13	3,955	1	259	55	19,775
March	52	9,226	7	2,100	6	1,978	1	122	45	7,126
April	41	10,544	5	1,573	3	1,433	2	140	36	8,971
May	66	15,569	7	4,746	6	4,074	1	672	59	10,823
June	79	25,412	10	3,930	9	3,686	1	244	69	21,482

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No. 94.—Bank Suspensions, by Months, 1931–32—Continued

[Amounts in thousands of dollars]

Month	All banks		Member banks						Nonmember banks	
			Total		National		State			
	Number	Deposits	Number	Deposits	Number	Deposits	Number	Deposits	Number	Deposits
1929										
July	67	60,801	9	19,459	7	8,639	2	10,820	58	41,342
August	18	6,724	3	1,024	2	316	1	708	15	5,700
September	37	9,666	3	1,303	3	1,303			34	8,363
October	41	12,496	5	4,369	4	4,071	1	298	36	8,127
November	70	22,256	5	2,282	1	364	4	1,918	65	19,974
December	61	15,470	7	2,545	6	1,748	1	797	54	12,925
1930										
January	90	26,523	13	7,997	9	3,434	4	4,563	77	18,526
February	87	32,433	19	14,515	18	14,463	1	52	68	17,918
March	80	23,172	9	7,777	8	7,261	1	516	71	15,395
April	90	31,876	7	3,282	5	2,969	2	313	83	28,594
May	59	19,383	2	1,317	2	1,317			57	18,066
June	68	69,250	11	15,854	10	15,495	1	359	57	53,396
July	64	29,756	9	11,071	9	11,071			55	18,685
August	67	22,787	9	3,312	8	2,780	1	532	58	19,475
September	67	21,568	9	1,644	7	1,465	2	179	58	19,924
October	72	24,546	10	3,375	10	3,375			62	21,171
November	256	179,931	33	95,251	26	63,348	7	31,903	223	84,680
December	352	372,138	57	207,450	49	43,468	8	163,982	295	164,688
1931										
January	198	75,712	25	21,784	20	14,569	5	7,215	173	53,928
February	77	34,616	20	13,723	15	5,822	5	7,901	57	20,893
March	86	34,320	19	11,007	18	10,899	1	108	67	23,313
April	64	41,683	20	21,762	17	19,498	3	2,264	44	19,921
May	91	43,210	26	17,375	24	12,320	2	5,055	65	25,835
June	167	190,480	36	70,802	26	31,368	10	39,434	131	119,678
July	93	40,745	18	8,850	16	7,045	2	1,805	75	31,895
August	158	180,028	41	84,289	29	31,629	12	52,660	117	95,739
September	305	233,505	62	109,718	46	79,446	16	30,272	243	123,787
October	522	471,380	125	228,347	100	111,088	25	117,259	397	243,033
November	175	67,939	43	32,255	35	28,039	8	4,216	132	35,684
December	358	277,051	81	113,216	63	87,448	18	25,768	277	163,835
1932										
January	342	218,867	87	74,355	74	63,482	13	10,873	255	144,512
February	121	57,266	30	25,554	24	17,127	6	8,427	91	31,712
March	46	14,760	7	4,484	7	4,484			39	10,276
April	74	31,613	11	14,521	6	2,634	5	11,887	63	17,092
May	82	34,370	20	7,500	14	6,263	6	1,237	62	26,870
June	151	132,661	48	50,144	44	42,555	4	7,589	103	82,517
July	132	48,743	24	19,491	20	17,722	4	1,769	108	29,252
August	85	29,513	19	11,873	17	11,075	2	798	66	17,640
September	67	13,508	16	4,705	12	2,980	4	1,725	51	8,803
October	102	20,092	20	6,209	20	6,209			82	13,883
November	93	43,319	25	29,582	19	26,224	6	3,358	68	13,737
December	161	70,914	24	20,885	19	13,395	5	7,490	137	50,029

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No. 95.—Bank Suspensions: Number, Classified According to Capital Stock

[Figures for 1921–31 have been revised]

Banks having capital stock of—	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
All banks:												
Less than $25,000	194	127	295	321	236	395	246	195	231	474	546	392
$25,000	107	90	151	190	140	233	167	107	151	293	512	345
$25,100 to $49,000	36	41	47	59	43	102	65	39	65	142	220	140
$50,000 to $99,000	83	56	92	124	131	167	121	96	120	219	457	294
$100,000 to $199,000	47	25	32	59	46	48	48	45	58	132	284	144
$200,000 to $999,000	16	15	16	16	18	15	15	11	20	70	227	126
$1,000,000 and over	3								[1] 6	[2] 11	[3] 32	[4] 11
Not available	19	13	13	6	4	16	7	6	8	11	16	4
Total	505	367	646	775	618	976	669	499	659	1,352	2,294	1,456
National banks:												
$25,000	24	16	41	43	41	45	31	15	15	56	102	64
$25,100 to $49,000	2	5	9	11	5	20	6	3	6	15	34	25
$50,000 to $99,000	15	14	25	41	45	45	40	25	26	39	121	75
$100,000 to $199,000	8	8	10	19	16	12	12	9	13	30	89	58
$200,000 to $999,000	3	6	5	8	11	1	2	5	3	19	56	51
$1,000,000 and over									1	2	7	3
Total	52	49	90	122	118	123	91	57	64	161	409	276
State member banks:												
Less than $25,000					1	1						
$25,000	3	4	10	10	11	6	13	3	4	8	9	11
$25,100 to $49,000	3	5	2	4	1	7	3	2	2	2	11	6
$50,000 to $99,000	7	1	14	10	8	13	4	6	5	5	26	13
$100,000 to $199,000	4	1	3	12	5	6	7	5	5	5	19	12
$200,000 to $999,000	1	2	3	2	2	2	4			3	27	11
$1,000,000 and over	1								1	4	15	2
Total	19	13	32	38	28	35	31	16	17	27	107	55
Nonmember banks:												
Less than $25,000	194	127	295	321	235	394	246	195	231	474	546	392
$25,000	80	70	100	137	88	182	123	89	132	229	401	270
$25,100 to $49,000	31	31	36	44	37	75	56	34	57	125	175	109
$50,000 to $99,000	61	41	53	73	78	109	77	65	89	175	310	206
$100,000 to $199,000	35	16	19	28	25	30	29	31	40	97	176	74
$200,000 to $999,000	12	7	8	6	5	12	9	6	17	48	144	64
$1,000,000 and over	2								4	5	10	6
Not available	19	13	13	6	4	16	7	6	8	11	16	4
Total	434	305	524	615	472	818	547	426	578	1,164	1,778	1,125

[1] Includes 1 bank with capital of $1,225,000.
[2] Includes 6 banks with capital of $1,218,000, $1,750,000, $2,500,000, $4,000,000, $4,877,000, and $25,250,000.
[3] Includes 6 banks with capital of $1,300,000, $1,400,000, $1,525,000, $1,750,000, $1,910,000, and $2,000,000; 4 banks each with capital of $1,500,000; 2 banks each with capital of $2,500,000; and 3 banks each with capital of $3,000,000.
[4] Includes 2 banks with capital of $2,000,000 and $2,800,000; 2 banks each with capital of $1,600,000; and 3 banks each with capital of $1,500,000.

No. 96.—Bank Suspensions, by Size of Town or City, 1921–32

[Figures for 1921–31 have been revised]

Places with population of—	Number of suspensions											
	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
Less than 500	189	136	313	316	218	372	259	199	235	431	665	444
500 to 1,000	99	59	118	161	125	218	148	97	139	272	401	255
1,000 to 2,500	82	77	114	136	129	208	126	106	137	273	426	281
2,500 to 5,000	36	31	33	66	69	70	61	31	49	124	213	149
5,000 to 10,000	25	17	23	31	30	32	17	24	35	66	140	93
10,000 to 25,000	30	11	14	28	24	24	34	17	24	55	134	84
25,000 and over	44	36	31	37	23	52	24	25	40	131	315	150
Total	505	367	646	775	618	976	669	499	659	1,352	2,294	1,456

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No. 97.—Banks Suspended and Reopened, by Districts, 1932

[Amounts in thousands of dollars]

Class of bank and Federal Reserve district	Banks suspended [1]			Banks reopened	
	Number	Capital	Deposits	Number	Deposits
All banks, total	1,456	108,450	715,626	290	276,194
Boston	11	5,200	72,563	3	8,571
New York	14	4,400	25,773	10	23,274
Philadelphia	27	3,955	30,682	7	7,446
Cleveland	58	4,478	36,870	19	69,645
Richmond	70	7,552	53,546	41	29,377
Atlanta	89	5,671	23,576	27	11,988
Chicago	507	46,498	262,739	77	79,343
St. Louis	155	7,587	45,987	38	11,076
Minneapolis	136	3,691	27,899	14	5,582
Kansas City	205	5,244	30,587	24	4,234
Dallas	38	2,128	9,553	10	5,767
San Francisco	146	12,046	95,851	20	19,894
Member banks, total	331	44,705	269,303	52	71,666
Boston	3	2,150	14,289	2	2,271
New York	11	3,950	21,377	4	14,287
Philadelphia	10	1,225	6,358	7	7,446
Cleveland	23	2,490	23,167	2	1,000
Richmond	12	2,815	14,526	11	13,152
Atlanta	27	3,050	11,041	1	680
Chicago	100	17,370	99,289	12	19,231
St. Louis	28	3,405	21,769	5	1,133
Minneapolis	25	1,085	6,681	1	1,132
Kansas City	30	1,215	9,545		
Dallas	13	905	4,374	3	4,231
San Francisco	49	5,045	36,887	4	7,103
National bank members, total	276	34,560	214,150	44	56,267
Boston	2	650	4,031	2	2,271
New York	10	3,825	20,580	3	2,117
Philadelphia	10	1,225	6,358	7	7,446
Cleveland	22	2,290	22,655	2	1,000
Richmond	12	2,815	14,526	11	13,152
Atlanta	21	1,940	8,386	1	680
Chicago	78	12,350	70,092	8	17,301
St. Louis	22	2,280	16,159	4	794
Minneapolis	25	1,085	6,681	1	1,132
Kansas City	28	1,140	9,064		
Dallas	10	740	3,941	3	4,231
San Francisco	36	4,220	31,677	2	6,143
State bank members, total	55	10,145	55,153	8	15,399
Boston	1	1,500	10,258		
New York	1	125	797	1	12,170
Philadelphia					
Cleveland	1	200	512		
Richmond					
Atlanta	6	1,110	2,655		
Chicago	22	5,020	29,197	4	1,930
St. Louis	6	1,125	5,610	1	339
Minneapolis					
Kansas City	2	75	481		
Dallas	3	165	433		
San Francisco	13	825	5,210	2	960
Nonmember banks, total	1,125	63,745	446,323	238	204,528
Boston	8	3,050	58,274	1	6,300
New York	3	450	4,396	6	8,987
Philadelphia	17	2,730	24,324		
Cleveland	35	1,988	13,703	17	68,645
Richmond	58	4,737	39,020	30	16,225
Atlanta	62	2,621	12,535	26	11,308
Chicago	407	29,128	163,450	65	60,112
St. Louis	127	4,182	24,218	33	9,943
Minneapolis	111	2,606	21,218	13	4,450
Kansas City	175	4,029	21,042	24	4,234
Dallas	25	1,223	5,179	7	1,536
San Francisco	97	7,001	58,964	16	12,788

[1] Figures shown for capital do not include data for 3 mutual savings banks (without capital stock) and 1 private bank for which capital figures are not available.

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No. 98.—Banks Suspended and Reopened, by States. 1932

[Figures are for member and nonmember banks—Amounts in thousands of dollars]

State	Banks suspended [1]			Banks reopened	
	Number	Capital	Deposits	Number	Deposits
United States	1,456	108,45 0	715,626	290	276,194
New England:					
Maine					
New Hamphsire				1	402
Vermont					
Massachusetts	5	3,150	29,678	2	8,169
Rhode Island					
Connecticut	6	2,050	42,885		
Middle Atlantic:					
New York	10	1,325	15,316	5	18,453
New Jersey	8	3,750	14,369	7	9,389
Pennsylvania	42	5,695	50,937	6	5,575
East North Central:					
Ohio	26	1,305	8,293	15	65,009
Indiana	68	5,109	37,216	11	5,725
Illinois	209	29,520	126,878	23	10,018
Michigan	87	3,887	36,358	36	30,968
Wisconsin	67	2,885	18,769	16	9,364
West North Central:					
Minnesota	62	1,516	12,029	4	1,205
Iowa	147	9,337	75,710	5	30,639
Missouri	80	2,395	13,903	7	1,013
North Dakota	14	260	1,066	4	597
South Dakota	23	580	5,183		
Nebraska	51	1,275	6,884	13	2,650
Kansas	69	1,722	9,386	3	536
South Atlantic:					
Delaware	1	100	792	1	792
Maryland	4	815	5,520	8	2,957
District of Columbia	4	413	3,497		
Virginia	9	215	879	2	591
West Virginia	6	215	922	11	12,961
North Carolina	31	2,824	14,129	14	11,800
South Carolina	18	3,170	28,976	8	2,215
Georgia	25	1,263	3,947	2	667
Florida	11	765	3,977	4	933
East South Central:					
Kentucky	38	1,966	10,493	8	1,684
Tennessee	28	1,054	4,806	5	642
Alabama	18	1,945	5,797	3	863
Mississippi	12	403	1,944	15	7,411
West South Central:					
Arkansas	13	345	925	7	1,216
Louisiana	14	856	5,432	8	6,079
Oklahoma	32	975	8,240	6	613
Texas	35	1,953	8,526	10	5,767
Mountain:					
Montana	8	345	1,364		
Idaho	24	1,365	11,620	8	8,254
Wyoming	2	150	878		
Colorado	24	696	2,844		
New Mexico	1	25	83		
Arizona	7	655	5,862		
Utah	14	1,032	9,816	5	2,194
Nevada	16	2,236	17,531		
Pacific:					
Washington	28	2,750	23,764	2	1,223
Oregon	26	1,425	8,032	3	6,726
California	33	2,733	20,170	2	1,494

[1] Figures shown for capital do not include data for 3 mutual savings banks (without capital stock) and 1 private bank for which capital figures are not available.

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CHANGES IN MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

No. 99.—CHANGES IN MEMBERSHIP, BY CLASS OF MEMBER, 1931 AND 1932

Procedure effecting change	Number of member banks					
	Total		National		State	
	1931	1932	1931	1932	1931	1932
Active member banks, first of year	[1] 8,050	7,246	[1] 7,031	6,368	1,019	878
Additions to membership:[2]						
Organization of national banks	15	10	15	10		
Conversions of nonmember banks to national banks	7	3	7	3		
Admissions of State banks	23	23			23	23
Resumptions following suspension	31	52	25	44	6	8
Conversions within the system			1	4		
Total additions[2]	76	88	48	61	29	31
Decreases in membership:						
Mergers between member banks:						
National and National, or State member and State member	168	87	151	81	17	6
National and State member	41	20	26	5	15	15
Voluntary liquidations	9	11	8	10	1	1
Suspensions	517	331	409	276	108	55
Absorptions of member banks by nonmember banks	106	47	98	37	8	10
Conversion of member banks to nonmember banks	19	9	19	9		
Withdrawals of State Banks	20	13			20	13
Conversions within the system					1	4
Total losses	880	518	711	418	170	104
Net decreases	804	430	663	357	141	73
Active member banks, end of year	7,246	6,816	6,368	6,011	878	805

[1] Exclusive of 2 banks that suspended at end of 1930 but which were included in the Comptroller's Dec. 31, 1930, abstract.

[2] Exclusive of 113 nonmember banks absorbed by member banks in 1932, 197 in 1931, and 165 in 1930, which increased the assets but not the number of member banks.

Back figures.—See Annual Reports for 1931 (table 76), 1929 (table 65), 1927 (table 117), 1926 (table 97), and 1925 (table 93).

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EARNINGS, EXPENSES, AND DIVIDENDS OF MEMBER BANKS

No. 100.—Member Banks—Earning Assets, Capital Funds, and Profits, 1923–31

Year ended Dec. 31	Amounts [1] (in thousands of dollars)				Ratios [2]		
	Principal earning assets			Capital funds [3]	Earning assets per $1 of capital funds	Net profit per $100 of earning assets	Net profit per $100 of capital funds
	Total	Loans	Investments				
All member banks:							
1923	26,206,988	18,531,961	7,675,027	4,380,074	$5.98	$1.29	$7.69
1924	27,474,727	19,347,300	8,127,427	4,491,663	6.12	1.32	8.04
1925	29,673,891	20,809,107	8,864,784	4,589,294	6.47	1.41	9.14
1926	31,132,149	22,123,397	9,008,752	4,820,129	6.46	1.39	8.95
1927	32,755,971	23,006,039	9,749,932	5,162,702	6.34	1.36	8.66
1928	34,721,879	24,153,677	10,568,202	5,622,312	6.18	1.45	8.96
1929	35,727,128	25,614,655	10,112,473	6,360,306	5.62	1.56	8.75
1930	35,395,412	25,018,222	10,377,190	6,722,782	5.26	.87	4.56
1931 [4]	33,431,791	21,732,289	11,699,502	6,395,866	5.23	.04	.19
National member banks:							
1923	16,713,739	11,725,163	4,988,576	2,890,930	5.78	1.16	6.72
1924	17,233,431	12,007,447	5,225,984	2,916,791	5.90	1.24	7.33
1925	18,430,579	12,729,675	5,700,904	2,970,453	6.20	1.32	8.22
1926	19,135,960	13,353,101	5,782,859	3,077,183	6.22	1.28	7.96
1927	20,349,562	13,949,969	6,399,593	3,254,507	6.25	1.26	7.91
1928	21,858,250	14,789,566	7,068,684	3,543,609	6.17	1.33	8.21
1929	21,751,748	15,007,570	6,744,178	3,750,521	5.80	1.34	7.77
1930	21,538,524	14,726,937	6,811,587	3,913,450	5.50	.73	4.04
1931 [4]	20,564,446	13,117,216	7,447,230	3,746,961	5.49	[5] −.27	[5] −1.47
State member banks:							
1923	9,493,249	6,806,798	2,686,451	1,489,144	6.37	1.50	6.72
1924	10,241,296	7,339,853	2,901,443	1,574,872	6.50	1.44	9.37
1925	11,243,312	8,079,432	3,163,880	1,618,841	6.95	1.56	10.83
1926	11,996,189	8,770,296	3,225,893	1,742,946	6.88	1.55	10.70
1927	12,406,409	9,056,070	3,350,339	1,908,195	6.50	1.53	9.94
1928	12,863,629	9,364,111	3,499,518	2,078,703	6.19	1.66	10.25
1929	13,975,380	10,607,085	3,368,295	2,609,785	5.35	1.90	10.16
1930	13,856,888	10,291,285	3,565,603	2,809,332	4.93	1.07	5.28
1931 [4]	12,867,345	8,615,073	4,252,272	2,648,905	4.86	.52	2.54

[1] Figures are averages of amounts for call dates during year.
[2] For explanation of these ratios, see Federal Reserve Bulletin for December 1928, pp. 826–828.
[3] Capital, surplus, undivided profits, and reserves for dividends, contingencies, etc., including, in 1923 and 1924 only, reserves for taxes, interest, etc., accrued.
[4] Figures for 1932 not yet available.
[5] Net loss.

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No. 101.—Member Banks—Ratios of Earnings, Expenses, Etc., to Average Earning Assets, 1923–31

[Amounts per $100 of earning assets]

Year ended Dec. 31	Gross earnings		Expenses		Losses		Net profits
	Total	Interest earned	Total	Interest paid on deposits	Total	Net	
All member banks:							
1923	$6.56	$5.70	$4.70	$2.09	$0.79	$0.57	$1.29
1924	6.50	5.51	4.66	2.16	.72	.53	1.32
1925	6.46	5.44	4.61	2.17	.65	.44	1.41
1926	6.51	5.49	4.63	2.16	.67	.50	1.39
1927	6.47	5.34	4.63	2.18	.64	.48	1.36
1928	6.58	5.49	4.65	2.16	.63	.48	1.45
1929	6.92	5.79	4.71	2.13	.83	.65	1.56
1930	6.30	5.24	4.53	2.12	1.03	.90	.87
1931	5.72	4.73	3.99	1.74	1.86	1.69	.04
National member banks:							
1923	6.37	5.76	4.53	1.97	.93	.67	1.16
1924	6.35	5.57	4.50	2.07	.81	.60	1.24
1925	6.29	5.51	4.46	2.08	.74	.51	1.32
1926	6.33	5.54	4.48	2.07	.76	.57	1.28
1927	6.34	5.44	4.52	2.12	.73	.56	1.26
1928	6.41	5.54	4.52	2.10	.72	.56	1.33
1929	6.64	5.73	4.54	2.07	.92	.76	1.34
1930	6.33	5.41	4.59	2.14	1.15	1.01	.73
1931	5.81	4.91	4.12	1.83	2.13	1.95	[1] −.27
State member banks:							
1923	6.90	5.59	5.00	2.30	.55	.40	1.50
1924	6.76	5.41	4.93	2.33	.56	.40	1.44
1925	6.75	5.34	4.85	2.32	.51	.34	1.56
1926	6.81	5.41	4.88	2.31	.51	.38	1.55
1927	6.70	5.17	4.81	2.27	.49	.36	1.53
1928	6.86	5.40	4.87	2.25	.46	.34	1.66
1929	7.38	5.88	4.98	2.21	.68	.50	1.90
1930	6.24	4.99	4.45	2.08	.84	.72	1.07
1931	5.58	4.45	3.79	1.58	1.43	1.27	.52

[1] Net loss.

Note.—For explanation of these ratios, see Federal Reserve Bulletin for December 1928, pp. 826–828.

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No. 102.—Member Banks—Earnings, Expenses, and Dividends, 1923–31

[In thousands of dollars]

Year ended Dec. 31	Gross earnings			Expenses					
	Total	Interest earned	All other	Total	Interest paid		Salaries and wages	Taxes	All other
					On deposits	On borrowed money			
All member banks:									
1923	1,719,360	1,493,755	225,605	1,232,654	547,910	42,151	335,680	102,673	204,240
1924	1,786,471	1,514,500	271,971	1,280,524	594,432	24,746	355,018	97,341	208,987
1925	1,918,094	1,615,595	302,499	1,367,318	643,158	25,954	372,741	102,411	223,054
1926	2,027,752	1,710,492	317,260	1,441,745	672,927	31,350	396,796	105,885	234,787
1927	2,120,277	1,749,008	371,269	1,515,704	713,038	24,514	420,128	109,778	248,246
1928	2,283,998	1,905,728	378,270	1,613,811	749,662	48,443	440,000	113,759	261,947
1929	2,474,099	2,068,901	405,198	1,683,720	759,260	64,265	463,847	112,476	283,872
1930	2,228,774	1,857,514	371,260	1,604,335	748,992	22,001	451,776	113,418	268,148
1931	1,911,502	1,581,905	329,597	1,335,379	580,910	19,136	412,531	86,367	236,435
National member banks:									
1923	1,064,295	963,443	100,852	757,802	329,304	29,641	205,391	69,873	123,593
1924	1,093,832	960,601	133,231	776,070	356,311	17,001	213,994	64,676	124,088
1925	1,159,595	1,015,352	144,243	822,255	382,483	17,172	223,756	66,645	132,199
1926	1,210,911	1,060,589	150,322	856,765	395,352	20,089	235,969	68,270	137,085
1927	1,289,297	1,107,242	182,055	918,816	431,763	15,429	253,634	69,219	148,771
1928	1,401,471	1,211,259	190,212	987,739	459,819	29,184	269,429	69,872	159,435
1929	1,443,303	1,247,125	196,178	987,140	450,258	37,350	271,103	64,333	164,096
1930	1,363,928	1,165,550	198,378	988,029	461,311	12,807	277,798	68,373	167,740
1931	1,194,140	1,009,829	184,311	848,254	377,281	11,613	257,074	53,110	149,176
State member banks:									
1923	655,065	530,312	124,753	474,852	218,606	12,510	130,289	32,800	80,647
1924	692,639	553,899	138,740	504,454	238,121	7,745	141,024	32,665	84,899
1925	758,499	600,243	158,256	545,063	260,675	8,782	148,985	35,766	90,855
1926	816,841	649,903	166,938	584,980	277,575	11,261	160,827	37,615	97,702
1927	830,980	641,766	189,214	596,888	281,275	9,085	166,494	40,559	99,475
1928	882,527	694,469	188,058	626,072	289,843	19,259	170,571	43,887	102,512
1929	1,030,796	821,776	209,020	696,580	309,002	26,915	192,744	48,143	119,776
1930	864,846	691,964	172,882	616,306	287,681	9,194	173,978	45,045	100,408
1931	717,362	572,076	145,286	487,125	203,629	7,523	155,457	33,257	87,259

Year ended Dec. 31	Net earnings	Losses				Recoveries	Net losses	Net profits	Dividends declared
		Total	On loans	On investments	All other				
All member banks:									
1923	486,706	207,127	143,011	36,411	27,705	57,307	149,820	336,886	257,933
1924	505,947	197,343	133,079	33,196	31,068	52,739	144,604	361,343	258,044
1925	550,776	193,099	128,774	35,127	29,198	61,806	131,293	419,483	272,686
1926	586,007	207,530	124,885	35,909	46,736	53,006	154,524	431,483	284,809
1927	604,573	208,693	123,745	37,284	47,664	51,129	157,564	447,009	312,680
1928	670,187	217,194	119,290	45,293	52,611	50,875	166,319	503,868	327,422
1929	790,379	295,473	139,588	95,465	60,420	61,608	233,865	556,514	408,628
1930	624,439	365,314	194,725	109,028	61,561	47,377	317,937	306,502	371,968
1931	576,123	620,456	295,241	264,170	61,045	56,594	563,862	12,261	335,792
National member banks:									
1923	306,493	154,753	108,819	26,450	19,484	42,642	112,111	194,382	166,492
1924	317,762	140,250	97,582	23,960	18,708	36,270	103,980	213,782	162,636
1925	337,340	136,269	92,127	23,692	20,450	43,122	93,147	244,193	171,324
1926	354,146	145,831	88,017	26,261	31,553	36,662	109,169	244,977	176,421
1927	370,481	148,225	91,214	25,665	31,346	35,027	113,198	257,283	197,555
1928	413,732	158,254	88,077	34,455	35,722	35,282	122,972	290,760	204,612
1929	456,163	200,633	93,680	63,304	43,649	35,854	164,779	291,384	247,317
1930	375,899	248,618	135,085	71,202	42,331	30,887	217,731	158,168	215,992
1931	345,886	437,016	212,575	184,290	40,151	36,234	400,782	[1] −54,896	193,696
State member banks:									
1923	180,213	52,374	34,192	9,961	8,221	14,665	37,709	142,504	91,441
1924	188,185	57,093	35,497	9,236	12,360	16,469	40,624	147,561	95,408
1925	213,436	56,830	36,647	11,435	8,748	18,684	38,146	175,290	101,362
1926	231,861	61,699	36,868	9,648	15,183	16,344	45,355	186,506	108,388
1927	234,092	60,468	32,531	11,619	16,318	16,102	44,366	189,726	115,125
1928	256,455	58,940	31,213	10,838	16,889	15,593	43,347	213,108	122,810
1929	334,216	94,840	45,908	32,161	16,771	25,754	69,086	265,130	161,311
1930	248,540	116,696	59,640	37,826	19,230	16,490	100,206	148,334	155,976
1931	230,237	183,440	82,666	79,880	20,894	20,360	163,080	67,157	142,096

[1] Net loss.

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BUSINESS CONDITIONS

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BUSINESS CONDITIONS

No. 103.—Capital Issues

[Exclusive of refunding issues. In millions of dollars]

Year and quarter	Total domestic and foreign	Domestic issues [1]					Foreign issues [2]
		Total [3]	State and municipal	Corporate		Stocks	
				Total	Long term	Short term	
YEAR							
1919	3,626	3,234	678	810	498	312	1,436	392
1920	3,732	3,235	672	1,561	1,039	522	1,002	497
1921	3,644	3,021	1,199	1,435	1,274	161	265	623
1922	4,391	3,627	1,071	1,644	1,540	104	570	764
1923	4,437	4,016	1,043	1,976	1,833	143	659	421
1924	5,557	4,588	1,380	2,200	1,924	276	829	969
1925	6,201	5,125	1,352	2,452	2,231	221	1,153	1,076
1926	6,314	5,189	1,344	2,667	2,418	249	1,087	1,125
1927	7,556	6,219	1,475	3,183	2,962	221	1,474	1,337
1928	8,040	6,789	1,379	2,385	2,175	210	2,961	1,251
1929	10,091	9,420	1,418	2,078	1,873	205	5,924	671
1930	6,909	6,004	1,434	2,980	2,460	520	1,503	905
1931	3,099	2,860	1,235	1,240	951	289	311	239
1932	1,165	1,157	755	305	271	34	10	8
QUARTER								
1921—First	823	683	201	397	293	104	85	140
Second	816	702	260	365	344	21	37	114
Third	859	669	286	274	257	17	101	190
Fourth	1,146	967	452	399	380	19	42	179
1922—First	1,159	875	285	393	343	50	92	284
Second	1,539	1,252	357	636	597	39	155	287
Third	940	860	253	292	287	5	213	80
Fourth	753	640	176	323	313	10	110	113
1923—First	1,385	1,240	240	656	615	41	212	145
Second	1,109	1,052	333	448	374	74	164	57
Third	643	562	177	313	303	10	65	81
Fourth	1,300	1,162	293	559	541	18	218	138
1924—First	1,276	1,120	293	574	491	83	178	156
Second	1,601	1,488	489	624	542	82	322	113
Third	1,135	899	343	420	375	45	111	236
Fourth	1,545	1,081	255	582	516	66	219	464
1925—First	1,585	1,357	318	737	654	83	244	228
Second	1,583	1,371	414	623	587	36	290	212
Third	1,351	1,059	323	496	459	37	232	292
Fourth	1,682	1,338	297	597	532	65	387	344
1926—First	1,821	1,627	355	788	692	96	446	194
Second	1,758	1,423	381	744	672	72	263	335
Third	1,254	987	295	515	483	32	165	267
Fourth	1,482	1,152	313	620	571	49	214	330
1927—First	2,062	1,729	366	871	834	37	460	333
Second	2,079	1,730	496	893	824	69	323	349
Third	1,357	1,122	290	563	508	55	264	235
Fourth	2,057	1,638	323	856	796	60	427	419
1928—First	1,754	1,451	354	686	632	54	407	303
Second	2,343	1,799	396	606	568	38	765	544
Third	1,138	999	212	404	337	67	380	139
Fourth	2,806	2,540	417	690	638	52	1,409	266
1929—First	2,782	2,518	246	662	625	37	1,610	264
Second	2,543	2,349	416	625	548	77	1,308	194
Third	3,073	2,993	265	413	382	31	2,315	80
Fourth	1,694	1,561	491	379	318	61	691	133
1930—First	2,117	1,848	311	1,115	1,028	87	399	269
Second	2,682	2,252	437	985	782	203	820	430
Third	1,116	1,016	266	563	454	109	172	100
Fourth	994	888	420	316	195	121	111	106
1931—First	1,196	1,089	446	532	477	55	82	107
Second	1,026	928	393	398	297	101	137	98
Third	591	565	282	242	120	122	26	26
Fourth	286	278	114	68	57	11	66	8
1932—First	419	419	282	124	111	13	6	0
Second	240	240	188	26	23	3	0	0
Third	244	237	122	93	83	10	1	7
Fourth	262	261	163	62	54	8	3	1

[1] Source: Commercial and Financial Chronicle.
[2] Compiled by Department of Commerce.
[3] Includes issues of Federal land banks and Federal intermediate credit banks not shown separately.

Back figures.—See (for quarterly data) Annual Report for 1930 (table 128).

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No. 104.—Security Prices

[Index numbers of the Standard Statistics Co. Monthly data are averages of weekly figures]

Year and month	Bonds[1]	Preferred stocks[2]	Common stocks (1926=100)[3]			
			Total	Industrial	Railroad	Public utility
1919	88.3	110.9	70.7	72.6	70.1	60.3
1920	80.8	103.2	64.2	66.1	63.9	54.5
1921	81.8	103.0	55.2	51.6	61.8	57.8
1922	92.4	114.0	67.7	64.7	72.7	70.9
1923	91.8	114.4	69.0	66.6	71.9	73.8
1924	93.5	115.2	72.8	69.6	76.7	78.9
1925	95.3	118.6	89.7	88.4	89.5	94.9
1926	97.0	121.0	100.0	100.0	100.0	100.0
1927	98.9	127.1	118.3	118.5	119.1	116.0
1928	98.7	130.9	149.9	154.3	128.5	148.9
1929	95.7	127.4	190.3	189.4	147.3	234.6
1930	98.3	126.4	149.8	140.6	124.9	214.6
1931	r96.1	r119.1	94.2	86.9	72.1	147.9
1932	81.1	96.1	48.4	46.3	26.2	78.8
1926						
January	96.2	120.0	101.8	102.2	98.6	103.2
February	96.6	120.6	101.8	102.4	97.1	103.8
March	96.6	120.1	95.8	96.3	94.7	94.9
April	96.9	120.6	92.9	92.6	93.6	93.3
May	97.3	121.4	93.2	92.6	94.7	94.3
June	97.3	121.3	97.2	96.9	98.4	97.7
July	97.0	121.2	100.0	99.9	100.2	100.2
August	97.2	121.9	102.9	103.1	103.1	102.0
September	97.0	120.5	104.3	104.2	105.9	103.1
October	97.0	120.2	101.6	101.5	102.7	100.9
November	97.6	121.1	103.1	102.9	104.2	103.1
December	97.8	123.6	105.4	105.4	106.4	104.0
1927						
January	97.9	124.0	105.6	105.6	107.1	104.4
February	98.1	125.0	107.9	107.5	111.6	105.3
March	98.4	125.6	109.1	108.6	112.2	107.3
April	99.0	126.4	111.1	110.0	115.7	110.5
May	99.1	127.6	114.2	113.1	118.1	114.2
June	98.4	127.2	115.4	114.4	119.2	115.6
July	98.4	126.7	117.2	116.7	120.7	114.9
August	98.8	127.6	122.0	122.3	123.1	118.5
September	99.3	128.5	127.7	128.9	125.2	124.1
October	99.6	128.5	126.7	127.5	124.3	124.5
November	99.7	128.8	129.6	131.3	124.9	125.6
December	100.0	129.7	133.1	135.5	126.8	127.2
1928						
January	100.3	131.3	134.4	137.4	125.3	129.5
February	100.3	131.1	132.3	134.8	121.6	130.9
March	100.5	132.8	137.9	141.1	125.9	134.4
April	100.3	135.3	145.9	149.5	130.7	142.5
May	99.7	134.2	152.1	154.9	133.2	155.3
June	98.5	131.5	145.3	148.2	126.7	148.1
July	97.9	129.6	144.2	147.8	124.6	145.3
August	97.2	128.8	148.3	152.6	126.5	147.9
September	97.5	129.3	156.6	162.2	129.6	155.8
October	97.5	128.8	159.1	166.2	128.2	154.5
November	97.8	129.3	171.1	178.9	134.9	168.6
December	97.2	128.9	171.4	178.4	134.9	173.4

Month	Bonds[1]	Preferred stocks[2]	Common stocks (1926=100)[3]			
			Total	Industrial	Railroad	Public utility
1929						
January	97.0	129.2	185.2	192.5	141.8	192.7
February	96.3	128.8	186.5	192.3	141.6	202.4
March	95.8	128.7	189.1	196.0	140.4	203.7
April	95.8	128.6	186.6	193.4	138.3	201.4
May	95.7	128.6	187.8	192.6	138.7	212.3
June	95.3	127.7	190.7	191.0	144.8	233.0
July	95.2	127.0	207.3	202.7	160.0	272.8
August	95.0	126.3	218.1	210.3	165.4	304.3
September	94.8	126.8	225.2	216.1	168.1	321.0
October	95.1	126.4	201.7	194.4	157.0	276.6
November	95.6	123.9	151.1	144.8	135.1	194.4
December	96.5	126.4	153.8	146.9	136.3	200.9
1930						
January	96.5	126.5	156.3	148.8	136.5	208.7
February	96.4	126.9	165.5	155.9	142.5	230.6
March	97.7	127.8	172.4	163.0	143.2	242.1
April	97.8	128.2	181.0	170.8	141.7	263.7
May	98.0	127.6	170.5	160.1	136.0	250.0
June	98.2	126.8	152.8	143.1	124.5	223.5
July	98.7	125.9	149.3	139.8	124.2	215.4
August	99.6	126.5	147.6	138.7	121.2	212.7
September	100.0	127.9	148.8	139.3	122.6	216.4
October	99.9	126.8	127.6	117.8	110.9	187.0
November	99.1	124.7	116.7	108.5	102.1	167.4
December	97.8	121.7	109.4	101.9	93.5	157.9
1931						
January	99.6	123.6	112.3	103.4	100.4	163.4
February	99.4	124.8	119.8	110.3	104.7	177.9
March	100.0	126.4	121.6	111.8	97.2	188.9
April	99.6	125.3	109.2	100.3	87.3	169.8
May	99.7	122.6	98.0	89.4	76.8	156.4
June	99.4	119.7	95.1	86.5	74.0	153.0
July	99.4	121.1	98.2	89.8	75.3	157.5
August	98.5	120.7	95.5	88.5	66.2	154.0
September	95.6	116.1	81.7	75.8	56.1	131.9
October	r89.9	r112.0	69.7	64.8	48.4	111.9
November	r89.7	r112.7	71.7	67.5	46.0	114.7
December	r82.2	r104.0	57.7	54.3	33.0	95.6
1932						
January	82.0	102.2	58.0	54.4	36.6	94.4
February	81.4	101.7	56.5	52.9	34.2	92.8
March	83.7	103.2	56.8	53.8	32.1	93.4
April	80.2	94.2	43.9	41.7	22.2	73.3
May	76.0	90.3	39.8	38.1	17.4	67.8
June	72.8	83.6	34.0	33.5	14.1	55.0
July	75.1	85.3	35.9	35.8	15.6	55.4
August	84.3	98.6	53.3	51.5	29.2	84.2
September	87.0	101.8	58.2	55.8	34.5	91.4
October	85.2	99.8	49.9	47.7	27.5	80.6
November	83.1	97.4	47.5	45.4	25.5	77.6
December	82.2	95.4	47.4	44.8	25.7	79.6

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[1] Average price of 60 high-grade bonds adjusted for differences in coupon rate and maturity.

[2] 20 high-grade industrials; average price.

[3] About 421 issues: 351 industrial, 33 railroad, and 37 public utility.

Back figures.—See (for monthly data) Annual Report for 1930 (table 123).

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No. 105.—Indexes of Production, Employment, and Trade

[Index numbers of the Federal Reserve Board.[1] 1923-25=100]

Year and month	Industrial production						Construction contracts awarded (value)[2]						Factory employment		Factory pay rolls	Freight-car loadings				Department store sales	
	Total		Manufactures		Minerals		Total		Residential		All other					Total		Merchandise, l. c. l.			
	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted
1919	83	-------	84	-------	77	-------	63	-------	44	-------	79	-------	107	-------	98	84	-------	-------	-------	78	-------
1920	87	-------	87	-------	89	-------	63	-------	30	-------	90	-------	108	-------	118	91	-------	71	-------	94	-------
1921	67	-------	67	-------	70	-------	56	-------	44	-------	65	-------	82	-------	77	79	-------	87	-------	87	-------
1922	85	-------	86	-------	74	-------	79	-------	68	-------	88	-------	90	-------	81	87	-------	94	-------	88	-------
1923	101	-------	101	-------	105	-------	84	-------	81	-------	86	-------	104	-------	103	100	-------	96	-------	98	-------
1924	95	-------	94	-------	96	-------	94	-------	95	-------	94	-------	96	-------	96	97	-------	99	-------	99	-------
1925	104	-------	105	-------	99	-------	122	-------	124	-------	120	-------	100	-------	101	103	-------	105	-------	103	-------
1926	108	-------	108	-------	108	-------	129	-------	121	-------	135	-------	101	-------	104	106	-------	105	-------	106	-------
1927	106	-------	106	-------	107	-------	129	-------	117	-------	139	-------	99	-------	102	103	-------	105	-------	107	-------
1928	111	-------	112	-------	106	-------	135	-------	126	-------	142	-------	97	-------	102	103	-------	104	-------	108	-------
1929	119	-------	119	-------	115	-------	117	-------	87	-------	142	-------	101	-------	108	106	-------	105	-------	111	-------
1930	96	-------	95	-------	99	-------	92	-------	50	-------	125	-------	88	-------	87	92	-------	97	-------	102	-------
1931	81	-------	80	-------	84	-------	63	-------	37	-------	84	-------	74	-------	66	75	-------	87	-------	92	-------
1932	64	-------	63	-------	71	-------	28	-------	13	-------	40	-------	62	-------	45	56	-------	72	-------	69	-------
1919																					
January	81	82	82	82	74	79	21	30	9	11	30	45	105	108	97	75	84	-------	-------	60	66
February	78	79	80	80	63	70	27	32	15	18	37	44	102	103	91	72	83	-------	-------	59	71
March	76	76	78	78	61	66	40	39	25	24	52	51	102	102	91	71	78	-------	-------	65	72
April	77	78	80	79	65	71	53	44	39	32	64	54	102	102	90	73	80	-------	-------	77	72
May	80	78	80	78	75	74	69	55	52	42	83	66	103	103	91	80	81	-------	-------	73	69
June	84	83	84	84	82	76	82	70	61	58	99	80	104	104	93	83	80	-------	-------	76	76
July	87	87	87	89	88	81	88	78	63	63	108	90	107	107	96	90	85	-------	-------	59	80
August	89	89	90	91	83	78	82	78	59	61	101	92	109	108	101	91	88	-------	-------	60	80
September	89	87	89	88	94	85	81	78	60	59	99	94	111	109	105	102	91	-------	-------	76	83
October	89	86	88	86	95	87	74	78	54	55	90	97	110	108	102	99	87	-------	-------	89	81
November	87	85	91	89	63	63	74	88	49	51	94	117	112	111	107	86	83	-------	-------	101	86
December	81	86	83	88	70	77	66	90	37	43	90	128	113	114	114	82	90	-------	-------	137	86

[1] Descriptions of these indexes have been published in the Federal Reserve Bulletin as follows: Index of industrial production, February and March 1927 (certain revisions March 1932); indexes of factory employment and pay rolls, November 1929, November 1930; index of construction contracts awarded, July 1931; index of freight-car loadings, August 1927 (certain revisions, February 1931); index of department-store sales, February 1928 (certain revisions, November 1930).

[2] Based on 3-month moving averages centered at the second month.

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No. 105.—Indexes of Production, Employment, and Trade—Continued

[Index numbers of the Federal Reserve Board. 1923-25=100]

Year and month	Industrial production						Construction contracts awarded (value)						Factory employment		Factory pay rolls	Freight-car loadings				Department store sales	
	Total		Manufactures		Minerals		Total		Residential		All other					Total		Merchandise, l. c. l.			
	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted
1920																					
January	92	95	94	96	82	86	65	91	31	38	93	134	114	117	117	84	94			82	90
February	93	95	96	96	78	84	72	86	31	36	106	127	113	115	116	81	91			74	89
March	94	93	96	95	80	87	80	78	40	37	113	110	115	115	124	87	95			90	93
April	87	88	90	89	73	82	86	71	45	36	119	99	114	114	122	76	84			91	93
May	92	90	93	91	86	85	82	65	41	33	114	91	112	112	123	88	88			101	96
June	92	91	92	91	95	88	72	60	31	30	105	85	111	111	125	95	92			96	96
July	88	89	87	89	94	88	66	57	26	27	98	82	108	109	120	96	91	72	72	73	98
August	89	89	88	89	98	91	58	54	24	26	86	78	109	108	123	99	94	82	83	73	97
September	88	86	87	86	94	85	56	54	25	25	80	77	107	105	121	103	91	86	82	88	95
October	86	83	83	82	100	91	49	52	24	24	69	74	104	102	117	103	90	85	81	102	92
November	78	76	74	73	97	94	40	49	21	22	56	70	98	97	108	94	91	82	80	112	96
December	68	72	65	68	87	94	34	46	19	21	46	66	90	90	100	82	90	78	80	146	92
1921																					
January	66	67	64	64	77	81	31	43	19	24	40	58	81	83	84	72	79	72	79	83	92
February	65	66	64	64	72	77	37	43	27	32	45	53	83	84	82	72	79	78	83	76	92
March	64	64	63	63	67	72	48	46	36	34	57	56	83	83	82	71	75	85	84	88	89
April	64	64	64	63	65	72	60	50	45	36	73	61	82	82	80	72	77	87	85	87	89
May	67	66	66	64	73	73	66	53	48	38	81	64	82	82	78	78	79	88	86	91	87
June	66	65	65	65	73	71	64	55	44	42	80	65	81	81	76	80	80	89	88	86	87
July	64	65	63	64	70	68	62	57	44	46	77	65	80	80	72	83	81	90	90	64	87
August	67	67	66	67	71	69	64	61	48	51	77	70	81	81	74	80	77	85	86	63	84
September	69	68	68	68	72	67	65	64	54	55	74	71	83	82	74	89	80	94	90	75	82
October	73	71	73	71	78	71	62	65	56	57	67	72	84	83	73	95	83	95	92	95	86
November	72	71	72	71	71	68	57	66	57	59	58	72	84	84	72	81	77	92	90	97	83
December	66	70	66	70	64	69	52	66	54	59	50	72	83	83	74	72	77	88	90	135	84
1922																					
January	72	73	72	73	73	77	50	67	50	61	50	72	83	84	70	74	80	84	92	73	83
February	76	76	75	74	81	85	59	68	55	61	63	75	84	85	73	79	86	88	93	69	83
March	81	80	80	78	88	92	77	75	66	62	86	84	86	85	75	84	88	95	94	77	84
April	78	77	83	81	48	53	95	78	80	65	107	89	85	86	74	77	81	101	99	90	87
May	82	81	87	86	53	54	100	80	83	68	113	90	88	88	77	77	78	95	93	89	87
June	86	85	90	90	63	59	99	85	78	75	117	94	90	90	80	88	85	100	99	85	86
July	84	85	88	90	61	57	96	88	70	74	117	99	87	88	78	87	83	97	97	64	86

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August	83	83	86	87	67	62	89	86	63	69	110	100	90	90	82	88	84	93	94	66	88
September	89	88	89	89	88	81	80	80	64	67	93	90	94	92	87	98	88	95	90	85	91
October	96	93	95	94	98	90	72	76	68	69	76	81	96	95	89	100	89	92	90	102	93
November	99	97	99	97	98	94	67	76	71	74	63	78	99	98	93	100	95	94	91	108	92
December	95	100	95	100	94	100	63	79	72	76	56	81	100	100	96	88	96	88	91	152	93
1923																					
January	99	99	99	99	97	101	64	83	68	80	61	86	101	102	94	90	99	86	94	79	91
February	101	100	103	100	94	99	76	85	77	82	75	88	102	103	98	88	97	87	92	77	93
March	105	103	107	103	97	103	89	85	87	80	91	89	105	104	103	94	101	93	92	93	95
April	107	106	109	105	99	111	102	84	97	78	106	89	105	105	104	96	104	96	94	97	100
May	108	106	108	106	107	108	102	84	89	77	112	89	105	105	107	102	102	99	97	100	98
June	105	106	104	105	112	108	94	84	80	78	106	88	106	106	108	104	102	99	98	99	101
July	101	104	98	103	115	111	83	78	72	77	91	79	105	106	103	105	102	98	98	73	98
August	100	103	98	101	116	110	76	76	68	75	83	76	106	105	104	106	101	97	97	75	101
September	101	101	100	101	106	97	80	81	77	81	82	80	106	104	105	111	99	102	97	94	100
October	102	99	100	98	113	104	81	85	83	84	80	86	105	104	107	110	98	102	99	111	101
November	99	98	98	97	108	106	82	91	89	90	76	91	103	103	105	104	99	102	99	117	100
December	92	97	92	97	93	99	77	92	89	94	68	90	101	102	103	88	97	94	98	164	99
1924																					
January	99	100	99	99	100	103	76	95	86	101	67	91	100	101	98	91	99	91	99	86	99
February	104	102	105	101	100	105	87	97	101	107	76	89	101	101	104	95	102	96	100	84	101
March	103	100	105	100	93	99	102	98	110	102	96	94	101	101	104	94	100	101	100	88	99
April	96	95	98	95	83	93	113	96	119	98	108	94	100	99	101	90	96	101	99	103	98
May	90	89	89	88	93	93	111	95	107	96	113	94	96	96	97	95	94	101	99	98	97
June	84	85	82	84	96	93	99	91	90	91	106	91	93	94	92	93	91	97	96	97	100
July	81	84	78	83	95	93	92	88	82	87	101	88	91	92	85	94	93	96	97	71	96
August	87	89	86	89	96	92	88	86	78	85	95	87	92	92	89	99	95	98	98	72	96
September	95	94	93	93	103	97	93	92	85	88	99	96	94	93	92	111	99	104	99	96	101
October	98	95	97	95	104	96	95	98	93	93	96	103	95	94	95	112	100	104	101	105	96
November	99	97	99	97	100	97	93	99	97	95	91	103	95	95	94	104	99	103	100	117	100
December	97	101	98	102	95	99	84	98	90	95	80	101	96	97	98	93	101	97	101	166	99
1925																					
January	105	105	106	105	101	105	78	97	80	96	76	99	96	98	95	94	103	95	102	84	99
February	107	104	109	105	95	100	90	103	90	99	90	106	98	98	101	95	102	101	104	85	103
March	107	103	109	104	90	96	111	107	114	106	109	108	100	99	103	95	101	105	104	94	103
April	104	102	106	103	89	100	127	111	131	112	124	110	99	99	100	96	103	105	104	105	102
May	103	102	103	102	105	104	133	118	130	117	136	118	98	99	101	103	102	106	104	103	102
June	100	102	100	102	104	101	131	123	124	126	137	120	98	99	99	102	100	104	104	98	102
July	99	103	97	103	107	104	140	131	131	135	147	128	98	99	97	104	102	103	104	75	101
August	101	103	99	102	112	107	140	137	137	145	142	130	100	99	99	110	106	105	105	76	101
September	102	101	103	103	97	89	139	133	144	141	134	127	102	100	99	115	102	111	105	97	101
October	107	104	108	106	98	90	128	131	140	138	118	125	102	101	105	113	102	109	106	122	111
November	108	107	110	109	98	95	125	131	139	137	113	126	102	102	105	109	105	109	106	122	104
December	103	109	106	112	89	93	119	136	125	134	113	138	102	102	106	97	107	101	106	176	104

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No. 105.—Indexes of Production, Employment, and Trade—Continued

[Index numbers of the Federal Reserve Board. 1923-25=100]

Year and month	Industrial production						Construction contracts awarded (value)						Factory employment		Factory pay rolls	Freight-car loadings				Department-store sales	
	Total		Manufactures		Minerals		Total		Residential		All other					Total		Merchandise, l. c. l.			
	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted
1926																					
January	105	106	108	109	90	91	113	139	113	135	113	141	101	102	101	94	104	98	106	90	106
February	108	105	111	107	92	95	121	139	114	127	126	149	102	102	106	96	103	102	105	87	105
March	110	106	112	106	98	106	130	127	128	121	132	132	103	102	107	99	105	107	106	97	101
April	108	107	110	106	96	108	142	126	140	121	143	130	102	101	105	98	105	106	105	102	105
May	107	106	108	106	103	104	135	120	135	120	136	120	101	101	104	106	105	107	105	109	109
June	106	108	106	108	109	107	131	122	120	119	140	125	101	101	104	109	107	106	106	100	105
July	103	108	102	108	110	108	136	126	116	119	151	133	99	101	99	110	107	104	105	77	106
August	109	110	108	110	115	109	137	132	115	119	155	142	101	101	104	112	107	105	105	82	108
September	113	111	112	111	119	110	137	130	122	120	149	139	103	102	105	121	108	110	106	104	106
October	115	111	113	111	124	113	127	130	123	122	130	137	103	102	108	122	108	109	104	120	109
November	110	110	108	109	123	118	125	132	120	118	130	142	101	101	105	113	109	108	106	124	106
December	101	107	99	105	113	119	114	131	109	117	119	142	100	101	104	98	108	101	105	184	108
1927																					
January	106	107	105	106	112	115	107	132	97	117	115	144	98	100	99	96	106	98	105	91	107
February	111	109	110	107	113	117	114	131	105	117	121	142	100	100	105	99	107	102	104	89	108
March	113	110	114	108	111	120	132	128	123	116	138	138	100	100	106	102	109	106	105	95	106
April	110	108	112	108	96	106	144	128	133	115	153	139	100	99	105	99	106	106	104	109	106
May	112	109	112	110	108	109	145	128	132	115	157	139	99	99	104	105	103	106	104	105	105
June	107	107	106	108	108	106	140	128	117	114	158	140	99	100	102	105	104	105	105	101	106
July	102	106	102	107	103	101	140	128	115	114	160	140	98	99	99	104	102	104	105	76	105
August	105	106	104	106	111	106	131	126	108	113	149	136	99	99	102	109	104	105	105	85	111
September	106	104	105	104	111	104	133	128	119	118	145	136	101	98	102	116	103	110	105	103	104
October	105	102	104	102	112	103	126	128	120	119	131	135	99	98	103	114	101	109	104	117	107
November	101	101	100	101	105	102	122	129	120	121	124	136	97	97	98	101	98	106	104	126	108
December	96	102	95	102	97	102	111	131	111	125	111	136	95	97	99	88	98	98	104	182	106
1928																					
January	105	107	106	107	100	103	111	137	116	139	108	135	94	96	96	92	102	98	105	91	108
February	111	109	113	110	99	102	121	138	128	142	115	135	96	96	101	94	102	101	104	88	106
March	112	108	114	109	98	105	138	137	143	136	134	137	97	96	103	97	103	105	104	97	107
April	110	108	113	109	95	105	155	137	152	130	157	142	96	96	100	96	101	105	103	105	106
May	110	108	111	108	104	106	159	137	149	130	168	143	96	96	101	105	103	108	104	107	107
June	108	108	108	109	104	102	154	139	140	133	166	144	96	97	101	101	100	103	103	102	107
July	105	109	105	110	104	102	142	132	127	126	155	137	96	97	98	105	102	104	105	80	110
August	110	110	110	111	111	105	137	131	116	119	154	141	98	97	103	109	103	104	104	81	107
September	116	113	116	114	115	107	138	134	118	118	154	147	100	98	104	119	105	109	105	113	112
October	118	115	117	116	123	111	134	136	115	115	150	152	100	98	107	119	106	109	104	118	108
November	115	117	115	118	118	114	122	132	112	114	130	146	99	99	104	109	107	107	105	125	108
December	109	118	110	120	106	111	107	127	93	106	117	145	98	100	104	94	106	99	105	192	111
1929																					
January	117	119	117	120	114	116	98	120	81	97	111	139	97	100	101	95	108	97	104	90	110
February	121	118	122	118	116	119	102	118	84	94	116	137	100	100	108	99	107	101	104	91	111

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March	124	118	126	120	101	109	121	121	106	101	133	137	101	101	111	98	105	106	105	107	112
April	124	121	128	122	103	114	139	123	117	100	158	142	102	102	111	102	108	107	104	103	110
May	126	122	128	123	116	117	143	121	113	97	168	141	102	102	111	109	107	107	104	109	109
June	125	125	127	127	116	114	144	126	102	95	178	152	102	103	110	110	108	105	105	108	113
July	120	124	120	125	118	116	136	124	94	93	170	149	102	103	106	111	107	105	106	79	109
August	122	121	122	122	121	115	129	122	84	86	166	152	104	103	111	115	107	106	106	84	111
September	123	121	123	121	127	118	112	110	73	73	144	140	105	102	112	121	106	110	106	117	114
October	121	118	119	118	127	116	104	107	67	67	135	139	103	101	111	118	104	109	104	122	112
November	108	110	107	110	114	110	94	103	66	67	116	132	99	99	103	102	102	106	104	125	108
December	96	103	93	101	110	116	84	102	53	61	109	136	95	97	99	89	102	96	103	191	108
1930																					
January	103	106	102	105	108	110	78	95	46	56	104	128	93	96	94	89	100	94	101	88	107
February	109	107	110	107	104	108	89	104	44	49	126	148	93	94	98	91	99	98	101	89	108
March	106	103	109	104	91	98	102	102	54	52	141	144	93	93	98	90	96	101	100	93	107
April	107	104	110	104	94	104	113	101	62	53	156	140	93	92	97	93	97	101	98	110	107
May	105	102	106	101	102	104	125	105	61	52	178	148	91	91	94	97	96	101	98	105	105
June	99	98	98	97	103	102	116	99	54	49	166	140	89	90	91	95	93	98	98	98	103
July	90	93	89	92	100	100	107	95	48	47	155	135	86	87	83	95	92	94	95	71	100
August	90	90	88	88	101	96	85	81	48	49	115	106	85	84	82	96	89	95	95	77	102
September	92	90	90	89	101	94	82	81	52	52	108	105	86	83	83	99	87	99	95	103	99
October	90	88	87	86	105	95	75	78	51	52	94	99	84	82	81	97	86	97	93	112	102
November	84	86	82	85	96	92	68	76	46	48	86	99	81	81	75	86	84	94	92	113	98
December	76	84	74	82	89	93	59	73	37	43	77	98	79	80	74	74	84	86	92	165	94
1931																					
January	82	83	81	83	87	89	58	71	37	44	75	93	76	78	68	74	82	83	90	81	99
February	87	86	88	86	84	87	68	79	42	47	89	104	77	78	73	74	80	87	89	81	99
March	89	87	91	87	82	89	77	77	50	47	98	100	78	78	75	75	80	89	89	92	97
April	90	88	91	87	83	91	82	73	52	44	107	96	78	78	74	77	80	91	88	101	107
May	89	87	90	87	84	87	78	65	47	40	104	85	77	78	72	79	79	92	89	97	97
June	83	83	83	82	86	87	74	63	41	37	101	84	75	76	68	77	77	89	89	92	96
July	80	82	79	82	86	86	68	61	36	35	94	82	74	75	64	78	76	87	88	66	92
August	78	78	77	78	82	79	63	59	32	33	87	81	74	74	64	76	72	86	86	68	89
September	77	76	76	75	83	78	59	59	32	32	81	80	75	73	62	78	69	88	85	88	85
October	75	73	72	71	90	83	52	55	29	30	71	76	71	70	59	78	69	87	83	94	87
November	72	73	70	71	84	81	43	49	26	27	57	67	69	69	56	70	68	85	83	97	84
December	68	74	66	72	79	84	30	38	20	23	39	50	68	69	56	61	69	77	83	143	82
1932																					
January	71	72	70	71	74	77	25	31	16	19	33	41	66	68	52	58	64	75	81	64	78
February	71	69	70	68	75	78	23	27	15	17	30	35	67	68	54	59	62	75	78	64	78
March	68	67	66	64	77	84	26	26	16	15	35	36	66	66	52	58	61	75	75	69	72
April	64	63	63	61	72	79	31	27	16	14	43	38	64	64	49	57	59	75	73	74	79
May	61	60	61	58	65	67	31	26	14	12	45	37	61	62	46	53	54	74	71	72	72
June	59	59	58	58	61	63	32	27	12	11	47	39	59	60	43	52	52	71	71	66	69
July	56	58	55	57	62	64	31	27	12	11	46	40	57	58	40	51	51	68	69	46	65
August	59	60	58	59	66	65	32	30	11	12	48	45	59	59	40	53	51	68	68	49	65
September	67	66	66	65	73	70	30	30	12	12	45	44	62	60	42	61	54	72	69	71	68
October	68	67	67	66	80	74	28	29	12	12	41	43	62	61	44	65	57	72	69	75	69
November	65	65	63	63	78	75	24	27	10	10	35	41	61	61	42	58	57	70	68	73	63
December	60	66	58	64	72	76	22	28	8	9	33	43	60	61	41	52	58	64	69	106	60

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No. 106.—Index of Production of Manufactures, by Groups

[Monthly series adjusted for seasonal variation. 1923–25=100]

Year and month	All industries	Iron and steel	Textiles	Food products	Paper and printing	Lumber	Automobiles	Leather and products	Non-ferrous metals	Petroleum refining	Rubber tires and tubes	Tobacco products
1919	84	82	92	94	76	84	50	104	67	54	-------	82
1920	87	99	84	84	87	86	58	97	78	64	-------	87
1921	67	46	87	83	70	72	41	90	39	64	55	85
1922	86	82	99	94	85	87	66	102	69	74	77	89
1923	101	105	105	99	94	101	102	108	94	86	86	96
1924	94	89	91	103	99	98	91	95	99	99	98	99
1925	105	106	104	98	107	101	107	97	107	115	116	105
1926	108	113	104	97	114	98	108	99	112	127	116	112
1927	106	104	113	96	112	92	86	103	109	136	120	118
1928	112	119	107	98	119	91	110	102	115	152	144	124
1929	119	130	115	97	125	91	135	104	125	168	135	134
1930	95	94	91	93	113	64	85	92	97	161	100	131
1931	80	60	94	90	106	41	60	90	69	155	96	123
1932	63	31	83	87	91	25	35	85	-------	139	78	111
1929												
January	120	126	116	104	124	94	142	101	125	159	154	133
February	118	128	114	101	123	86	143	101	124	161	149	129
March	120	130	117	95	126	91	143	100	129	161	151	126
April	122	131	119	101	123	94	143	102	136	165	149	141
May	123	139	119	95	125	93	142	106	137	167	148	141
June	127	148	120	96	127	94	153	107	126	170	146	138
July	125	149	117	96	125	95	141	105	127	171	140	131
August	122	139	118	99	126	93	131	106	123	176	122	132
September	121	136	116	99	130	92	122	107	125	174	113	135
October	118	126	118	97	127	89	123	108	123	178	115	134
November	110	108	108	97	124	87	113	107	119	171	107	130
December	101	95	99	96	121	85	65	100	113	167	98	137
1930												
January	105	107	103	97	121	74	97	101	105	160	112	134
February	107	118	100	94	122	78	102	97	102	166	105	133
March	104	109	99	90	120	82	98	98	103	165	104	129
April	104	107	95	95	120	78	102	101	105	171	110	134
May	101	104	88	97	117	76	101	97	100	171	108	132
June	97	102	83	92	115	70	91	93	96	166	106	140
July	92	91	84	94	111	63	75	89	96	164	93	136
August	88	90	80	91	109	59	62	90	95	162	99	129
September	89	83	88	96	108	54	62	89	97	163	85	125
October	86	76	90	96	107	50	49	85	95	157	90	128
November	85	71	93	95	103	43	74	79	86	148	90	119
December	82	63	90	89	101	45	85	80	85	148	93	132
1931												
January	83	71	86	94	107	48	63	79	77	141	94	124
February	86	74	95	92	109	44	68	87	79	146	92	133
March	87	77	97	87	110	49	67	92	76	150	97	131
April	87	71	96	95	109	48	77	100	73	159	96	132
May	87	67	97	89	111	48	78	105	73	161	115	135
June	82	61	96	83	107	47	65	97	68	159	108	132
July	82	58	100	87	109	42	60	96	65	160	114	121
August	78	50	99	88	105	38	52	99	65	161	94	118
September	75	45	100	93	104	36	40	91	65	159	80	118
October	71	45	93	92	100	33	26	78	64	158	76	111
November	71	51	89	91	99	27	36	75	59	155	84	113
December	72	42	88	97	99	28	66	80	62	149	88	113
1932												
January	71	44	89	93	101	26	45	83	-------	140	92	124
February	68	42	86	90	98	22	35	87	-------	141	85	114
March	64	35	82	83	99	26	28	90	-------	136	73	109
April	61	32	65	91	93	27	35	87	-------	144	70	109
May	58	29	59	90	90	28	45	82	-------	146	72	110
June	58	26	63	82	85	26	47	79	-------	146	107	118
July	57	25	69	82	86	25	33	74	-------	141	89	114
August	59	23	90	85	84	23	23	81	-------	135	68	108
September	65	28	104	94	88	23	24	91	-------	133	64	111
October	66	31	99	89	91	24	16	93	-------	137	68	104
November	63	31	92	83	87	21	31	89	-------	138	73	104
December	64	28	91	84	86	23	60	85	-------	132	67	112

Back figures of monthly series.—For index of manufactures, 1919–28 (all industries), see table 105. Tables showing indexes, both adjusted and unadjusted, by groups and by industries, 1923–32, may be obtained from the Division of Research and Statistics.

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No. 107.—Index of Production of Minerals, by Industries

[Monthly series adjusted for seasonal variation. 1923–25=100]

Year and month	All industries	Bituminous coal	Anthracite coal	Petroleum, crude	Iron-ore shipments	Copper (mined)	Zinc	Lead	Silver
1919	77	89	109	52	91	81	-------	-------	-------
1920	89	109	110	61	113	85	87	-------	-------
1921	70	79	112	64	36	30	39	66	84
1922	74	78	65	75	82	62	68	77	87
1923	105	108	115	99	114	93	96	88	103
1924	96	93	109	97	82	100	97	102	101
1925	99	99	76	104	104	107	107	110	96
1926	108	110	104	105	113	110	116	116	95
1927	107	99	99	122	98	105	111	112	93
1928	106	96	93	122	104	115	112	106	88
1929	115	102	91	137	126	127	114	113	94
1930	99	89	86	122	90	87	91	97	79
1931	84	73	74	116	45	66	54	68	49
1932	71	58	61	106	7	-------	38	45	37
1929									
January	116	105	95	137	-------	129	102	116	92
February	119	111	97	136	-------	136	106	111	91
March	109	90	86	133	-------	135	110	111	90
April	114	102	90	133	-------	142	116	112	103
May	117	105	86	134	146	139	121	121	97
June	114	102	84	135	128	124	120	110	95
July	116	103	84	143	121	122	124	114	96
August	115	99	80	145	121	119	127	113	94
September	118	103	101	140	123	125	120	117	93
October	116	103	91	140	107	123	119	117	96
November	110	98	88	132	112	118	106	113	106
December	116	104	113	133	-------	115	98	101	84
1930									
January	110	101	94	133	-------	101	104	92	87
February	108	93	91	134	-------	95	98	108	98
March	98	82	80	126	-------	88	96	103	86
April	104	98	71	128	-------	90	94	108	88
May	104	93	85	128	106	90	94	100	82
June	102	90	89	125	108	86	99	95	77
July	100	87	99	121	97	83	91	100	76
August	96	83	89	117	96	84	94	102	72
September	94	86	78	114	80	89	93	98	76
October	95	88	85	115	74	83	90	91	71
November	92	87	82	114	58	83	70	80	67
December	93	86	89	110	-------	76	68	89	68
1931									
January	89	78	83	110	-------	72	65	80	64
February	87	74	81	109	-------	76	65	79	60
March	89	77	84	112	-------	70	65	76	60
April	91	78	83	120	-------	69	61	69	54
May	87	76	75	122	28	68	54	75	53
June	87	75	76	122	46	67	54	58	47
July	86	75	70	123	56	59	49	62	47
August	79	71	62	107	59	59	49	66	45
September	78	71	65	103	52	60	49	65	42
October	83	71	74	116	41	60	47	66	41
November	81	68	66	123	12	64	45	58	38
December	84	65	69	121	-------	66	45	62	43
1932									
January	77	58	54	111	-------	-------	45	59	39
February	78	63	58	109	-------	-------	46	54	31
March	84	70	81	109	-------	-------	45	55	30
April	79	55	81	112	-------	-------	43	45	40
May	67	49	49	109	2	-------	39	49	36
June	63	45	42	105	3	-------	38	49	45
July	64	46	55	104	8	-------	34	31	40
August	65	50	48	104	8	-------	31	33	41
September	70	58	61	104	8	-------	31	41	36
October	74	67	61	103	13	-------	33	38	36
November	75	66	65	106	7	-------	35	45	37
December	76	66	75	96	-------	-------	38	39	30

Back figures of monthly series.—For index of minerals (all industries), 1919–28, see table 105. Tables showing indexes, both adjusted and unadjusted, by industries, 1923–32, may be obtained from the Division of Research and Statistics.

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No. 108.—Index of Factory Employment, by Groups

[1923-25=100]

Year and month	All manufacturing industries	Iron and steel	Machinery	Textiles	Food products	Paper and printing	Lumber and products	Transportation equipment		Leather and products	Cement, clay, and glass	Non-ferrous metals	Chemicals		Rubber products	Tobacco products
								Group	Automobiles				Group	Petroleum refining		
1919	106.7	99.7	117.2	97.8	109.0	96.8	93.2	96.3	85.2	107.5	84.7	114.6	108.3	----	----	112.9
1920	107.9	107.0	128.9	98.3	103.8	104.4	88.1	104.2	88.2	98.5	89.1	121.3	97.1	----	----	111.7
1921	82.4	65.4	77.0	93.0	94.8	89.1	74.5	71.7	52.9	87.8	73.6	74.5	70.8	----	----	110.5
1922	90.1	83.9	82.2	97.3	95.5	92.7	95.5	78.3	72.0	97.6	88.1	93.1	81.0	----	----	107.2
1923	104.2	104.4	107.7	105.3	102.0	99.3	100.9	106.9	100.6	106.2	100.8	107.1	101.5	102.9	102.5	105.8
1924	96.2	97.2	93.6	95.2	100.0	99.8	98.1	94.9	93.5	96.3	99.0	95.1	95.9	96.5	91.8	98.8
1925	99.6	98.4	98.7	99.6	98.0	101.0	101.0	98.3	105.8	97.5	100.2	97.9	102.6	100.6	105.7	95.4
1926	101.4	101.3	107.9	97.9	98.5	103.6	100.5	98.3	104.8	96.8	101.9	99.5	108.8	110.2	104.6	90.8
1927	98.8	96.8	100.0	100.8	99.1	103.1	92.3	88.4	91.6	97.3	97.5	97.4	107.9	110.2	104.0	93.6
1928	97.2	95.4	98.7	95.1	98.6	101.7	88.1	90.6	108.8	93.5	92.3	96.6	105.3	102.4	108.6	93.8
1929	101.1	98.9	116.1	96.9	99.7	104.2	88.2	94.6	114.3	93.7	89.6	101.1	112.3	116.4	108.3	91.6
1930	87.8	87.1	97.4	84.7	94.7	101.2	69.1	76.1	81.8	85.9	75.6	78.1	104.5	111.9	82.7	87.4
1931	74.4	71.7	72.5	77.9	88.5	93.0	52.2	60.4	66.1	80.1	61.7	64.6	89.0	88.8	71.9	79.3
1932	62.0	56.0	52.0	67.9	82.0	83.4	38.7	48.9	53.9	75.5	45.4	50.3	76.9	77.4	64.8	69.7
	Without seasonal adjustment															
1928—January	94.2	91.0	92.8	99.7	96.8	103.0	85.3	83.0	89.7	96.2	85.9	89.8	103.3	101.1	105.1	88.5
February	95.7	94.0	94.1	100.7	97.8	102.4	85.4	86.1	98.3	97.9	86.5	93.6	106.5	100.8	107.6	92.4
March	96.6	95.4	95.5	100.3	97.4	101.4	86.7	88.2	102.6	97.3	89.4	94.6	110.4	101.0	106.0	93.5
April	96.0	95.3	95.9	97.0	95.6	100.3	87.5	89.7	105.2	92.4	91.8	95.9	109.9	99.4	105.7	91.1
May	95.7	95.7	97.4	93.4	96.1	100.6	87.4	92.4	111.3	89.8	95.3	95.9	101.5	99.2	105.4	92.2
June	96.2	95.5	98.2	91.8	97.6	100.5	88.3	92.4	111.3	89.7	96.2	96.0	101.0	101.5	105.4	93.0
July	95.7	93.6	97.9	87.8	97.9	100.5	87.5	91.6	111.2	94.0	94.6	95.3	100.4	102.6	110.7	88.0
August	98.3	95.9	99.5	89.4	97.4	100.8	89.5	94.2	118.1	95.9	96.6	96.0	101.3	103.9	111.6	94.7
September	100.3	96.4	101.4	92.6	100.5	101.1	90.4	95.4	121.5	96.1	96.0	97.6	106.8	105.8	113.4	96.7
October	100.2	96.9	102.8	95.7	102.6	102.4	90.6	94.4	119.8	94.6	94.1	100.0	107.4	104.3	113.2	99.1
November	98.8	97.7	103.8	96.2	101.9	103.7	90.5	90.2	109.1	89.3	91.8	102.2	107.3	104.0	109.8	98.9
December	98.1	97.1	105.2	97.0	102.0	103.6	88.2	89.9	107.7	88.6	89.5	102.4	107.8	104.7	109.6	95.7
1929—January	97.4	97.1	106.7	95.9	98.6	102.5	85.5	94.0	118.3	91.9	84.3	102.4	107.6	104.0	112.2	84.1
February	99.8	98.3	110.4	98.0	98.8	103.4	85.8	99.0	129.5	94.1	84.5	106.1	110.9	106.7	112.3	92.0
March	101.4	99.3	113.8	101.1	97.6	103.1	86.6	100.5	131.1	92.7	86.8	107.9	115.5	109.2	113.3	92.0
April	102.1	99.7	116.7	99.3	96.2	102.5	88.2	101.7	131.4	90.6	90.5	107.7	119.0	111.9	114.3	91.3
May	101.9	100.7	119.1	97.3	97.3	102.8	89.2	101.5	130.0	90.3	93.1	105.3	110.3	114.4	115.3	90.3

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June	102.0	100.8	120.8	96.3	99.2	103.2	90.6	97.6	120.6	89.4	93.8	102.9	107.9	116.4	115.0	91.4
July	102.1	99.8	121.5	91.5	99.8	103.6	90.5	96.4	117.8	94.6	91.6	100.5	108.9	120.0	114.2	90.5
August	104.0	101.0	119.4	94.2	99.7	104.1	92.2	95.5	115.0	98.1	93.8	99.8	111.2	121.9	111.5	93.0
September	105.4	101.0	119.5	98.4	102.4	106.0	91.8	94.8	113.1	99.5	93.6	98.6	114.5	124.0	108.3	93.7
October	103.3	99.4	118.7	99.8	104.2	106.1	90.1	90.2	101.3	99.3	91.9	98.4	116.1	124.6	102.7	95.0
November	98.9	97.0	115.0	97.1	101.6	106.7	86.7	82.9	83.7	94.4	88.9	93.6	113.8	123.7	91.2	96.1
December	95.2	92.2	112.1	94.3	100.4	106.9	81.6	81.3	79.6	90.0	82.3	89.9	111.8	120.9	89.2	89.2
1930—January	93.2	91.7	109.9	92.8	97.4	105.1	76.8	83.2	85.7	91.4	74.7	85.9	110.6	120.8	89.7	84.2
February	93.3	93.5	109.3	92.9	96.7	104.0	75.0	83.9	89.7	92.4	75.3	84.6	110.2	120.9	87.9	88.9
March	93.1	92.8	108.5	92.9	95.0	103.7	75.0	83.2	91.0	91.5	78.4	84.3	112.5	118.5	87.2	89.6
April	92.6	93.0	106.9	90.3	94.0	102.6	74.2	84.0	93.9	89.8	81.2	82.9	111.7	116.1	88.6	88.0
May	90.9	92.7	103.6	86.8	94.5	102.4	73.4	84.0	95.3	86.8	81.7	81.2	104.6	114.1	88.3	89.4
June	88.8	90.0	100.1	83.6	95.6	101.5	71.7	80.2	88.8	84.5	80.4	80.2	101.8	114.0	88.0	89.2
July	85.5	86.1	95.2	76.6	95.0	100.5	68.2	74.8	81.0	86.6	75.8	77.7	101.0	113.6	82.7	88.2
August	85.1	83.6	90.9	77.9	92.9	99.7	66.5	72.1	76.3	87.4	74.8	75.1	101.5	112.2	81.0	84.0
September	86.4	82.3	89.8	82.2	95.2	98.6	64.5	70.3	73.2	86.1	74.5	72.5	102.7	108.5	77.4	87.7
October	84.3	81.6	87.4	82.4	94.7	98.8	64.3	67.0	69.6	83.1	73.2	71.6	101.4	104.1	75.3	88.0
November	81.0	79.8	84.7	80.1	93.6	98.4	61.6	64.9	67.9	76.9	70.4	70.9	98.6	99.8	72.6	87.1
December	78.8	78.0	83.3	78.1	92.3	98.4	58.4	65.3	69.0	74.5	66.4	70.2	97.8	99.6	73.2	84.9
1931—January	76.4	76.1	81.0	76.0	90.1	96.3	54.4	65.2	68.3	77.5	59.4	68.4	96.2	97.8	73.0	75.4
February	77.3	76.5	81.1	79.4	89.4	95.1	54.6	65.2	69.8	80.3	60.7	68.1	95.6	96.2	72.0	83.4
March	78.1	77.7	80.4	82.7	88.1	95.0	54.4	65.7	73.4	83.2	63.1	68.8	93.3	86.3	69.0	82.9
April	77.9	77.4	78.9	81.8	87.3	94.6	54.6	66.2	75.1	82.4	65.7	68.1	96.7	94.0	71.1	80.2
May	77.1	75.7	76.8	80.6	88.3	94.6	54.9	66.1	77.3	80.8	67.3	67.4	91.4	94.4	74.3	80.7
June	75.0	72.6	73.9	76.7	88.4	92.7	54.3	63.5	72.6	79.7	67.0	65.4	86.7	91.1	75.6	79.9
July	73.8	71.1	70.4	75.2	87.8	92.0	52.2	60.2	67.2	84.6	63.7	63.4	86.2	89.0	74.1	79.4
August	74.2	69.9	67.7	77.8	87.9	91.7	52.1	58.7	65.4	86.7	62.6	62.3	84.4	86.4	71.5	79.1
September	74.7	68.0	67.0	79.8	89.7	90.8	51.1	57.7	63.9	84.2	61.7	61.7	86.0	84.4	71.7	79.5
October	71.4	66.3	65.2	77.4	89.2	91.4	50.1	51.5	50.5	79.2	59.0	60.8	85.7	83.0	70.2	79.9
November	68.7	65.0	63.8	74.3	88.0	91.0	48.4	50.6	49.9	69.6	56.3	60.8	83.5	81.4	70.7	79.3
December	67.9	64.4	63.8	72.9	87.9	90.8	45.2	54.4	60.2	73.2	53.3	60.3	82.0	81.3	69.8	71.7
1932—January	66.3	62.8	61.2	71.6	84.2	89.0	42.4	53.9	63.4	75.7	47.7	56.8	81.7	81.2	69.1	69.0
February	67.3	63.0	61.4	74.4	82.9	87.3	42.0	55.4	65.7	80.0	48.4	57.2	81.1	80.2	68.6	71.9
March	66.3	61.8	60.0	73.5	81.4	86.4	40.3	54.7	63.7	81.2	48.9	56.1	81.1	78.7	67.4	70.4
April	64.0	59.8	57.0	67.9	80.6	85.3	39.6	53.0	58.9	78.8	48.8	53.9	82.4	78.6	66.6	68.4
May	61.3	57.2	54.4	62.0	81.0	83.8	38.6	52.4	59.7	72.7	47.0	51.4	78.3	78.2	66.0	67.3
June	59.1	54.8	51.3	57.2	80.9	82.0	37.8	50.8	59.6	70.5	45.0	48.6	74.2	78.1	67.0	69.0
July	57.2	51.4	48.4	53.9	79.3	80.5	36.3	49.2	57.9	71.6	43.4	45.4	72.3	77.4	65.0	68.4
August	58.6	50.4	46.4	62.3	80.7	79.3	36.4	45.1	50.8	76.1	42.1	45.8	72.2	75.8	63.6	68.3
September	61.5	51.7	45.9	71.9	83.8	80.9	37.7	43.1	44.3	78.0	43.4	46.6	74.0	76.6	60.2	69.9
October	62.0	53.3	45.8	75.7	85.0	82.3	39.0	41.3	37.3	79.0	44.9	47.1	75.1	74.6	60.5	71.9
November	60.9	53.6	46.0	73.1	82.9	82.2	38.1	43.3	40.5	72.7	44.6	48.4	75.5	74.3	61.2	72.7
December	59.6	52.1	46.0	71.1	81.5	81.6	36.6	44.8	45.2	70.0	41.4	46.8	75.4	75.4	61.8	68.8

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No. 108.—Index of Factory Employment, by Groups—Continued

[1923-25=100]

Year and month	All manufacturing industries	Iron and steel	Machinery	Textiles	Food products	Paper and printing	Lumber and products	Transportation equipment		Leather and products	Cement, clay, and glass	Non-ferrous metals	Chemicals		Rubber products	Tobacco products
								Group	Automobiles				Group	Petroleum refining		
	Adjusted for seasonal variation															
1928—January	96.1	92.8	93.8	98.6	98.2	102.2	88.0	85.4	94.4	95.5	93.6	90.9	103.6	103.1	105.4	94.6
February	96.1	93.2	93.4	98.0	98.8	102.2	87.9	85.9	96.9	95.4	93.3	91.7	104.9	102.2	106.4	93.3
March	96.1	94.0	94.1	96.7	99.4	101.1	88.6	86.3	98.1	95.3	92.7	91.4	105.1	102.1	105.0	93.7
April	95.7	94.0	94.7	95.2	99.2	100.8	88.3	86.6	99.0	94.2	91.2	93.6	103.8	99.4	104.7	93.7
May	96.1	94.6	96.7	94.2	98.9	101.4	87.8	88.7	103.0	93.6	92.4	94.7	103.4	99.4	104.7	93.7
June	96.7	95.4	97.6	94.0	97.8	101.4	88.0	91.1	108.9	94.0	92.2	96.0	105.0	100.5	105.0	93.6
July	96.6	95.1	97.9	92.8	98.2	101.6	87.1	91.7	111.7	94.7	92.4	96.6	104.9	100.4	110.7	89.9
August	97.3	96.2	99.7	92.8	97.6	102.1	88.0	93.2	115.4	93.3	92.5	97.4	104.4	102.0	110.8	95.7
September	97.7	95.7	101.9	93.3	98.0	101.4	87.9	94.5	119.2	92.7	92.3	99.1	106.3	103.9	111.0	93.8
October	98.3	96.6	103.6	94.0	98.2	102.0	88.1	94.4	119.8	91.8	91.9	101.4	107.1	104.5	113.8	93.9
November	99.3	98.2	105.2	95.2	99.4	102.3	89.0	95.4	121.2	90.1	91.2	103.4	107.0	105.1	114.4	93.8
December	99.8	98.5	106.4	96.0	100.2	101.7	88.7	95.6	121.7	91.1	92.4	103.9	108.0	106.0	112.3	93.8
1929—January	99.8	99.0	107.8	95.2	99.9	101.7	88.4	96.9	124.6	91.4	91.9	103.6	108.0	106.0	113.2	90.8
February	100.3	97.6	109.8	95.4	99.8	103.2	88.4	98.6	127.6	91.7	90.9	104.0	109.5	108.1	111.4	92.9
March	100.9	97.8	112.0	97.4	99.5	102.8	88.5	98.0	125.3	91.5	90.0	104.2	110.4	110.3	112.6	92.6
April	101.7	98.5	115.2	97.5	99.6	103.0	89.3	98.0	123.6	92.4	89.9	105.1	112.0	111.9	113.3	93.3
May	102.4	99.5	118.3	98.1	100.0	103.6	89.7	97.0	119.8	94.1	90.2	104.0	112.2	114.6	114.6	91.9
June	102.7	100.8	120.1	98.6	99.4	104.2	89.8	96.2	118.0	94.1	89.9	102.9	111.8	115.3	114.7	92.0
July	102.8	101.3	121.5	96.6	100.1	104.8	90.1	96.4	118.2	94.9	89.6	101.9	113.4	117.4	113.8	92.6
August	102.7	101.4	119.6	97.8	99.9	105.4	90.5	94.5	112.2	95.4	89.7	101.2	114.4	119.7	110.3	93.6
September	102.4	100.2	120.1	98.7	99.9	106.3	89.1	93.7	109.8	95.6	89.9	100.1	114.0	121.8	105.6	90.9
October	101.3	99.1	119.5	97.9	99.8	105.6	87.2	90.4	101.3	96.0	89.7	99.9	115.8	124.9	102.9	89.9
November	99.3	97.4	116.4	96.2	99.1	105.2	85.0	87.3	93.8	95.1	88.4	94.8	113.4	124.9	94.4	90.9
December	96.9	93.6	113.3	93.4	98.7	105.0	82.1	86.0	91.0	92.6	85.0	91.1	111.9	122.4	90.8	87.4
1930—January	95.6	93.6	111.0	92.2	98.7	104.3	79.6	85.6	90.7	90.9	81.2	86.8	111.1	123.1	90.4	90.8
February	93.9	92.8	108.6	90.3	97.6	103.8	77.4	83.6	88.4	90.2	80.7	82.9	109.0	122.4	87.3	90.1
March	92.9	91.6	106.9	89.4	96.9	103.4	76.8	81.4	87.0	90.4	81.1	81.6	107.5	119.7	86.8	90.2
April	92.4	91.9	105.6	88.6	97.5	103.1	75.2	81.0	87.9	91.5	80.7	81.0	105.6	116.1	88.0	90.1
May	91.4	91.6	102.8	87.4	97.1	103.2	73.9	80.4	87.4	90.4	79.3	80.2	106.5	114.3	88.0	90.9
June	89.7	90.0	99.5	85.7	95.8	102.4	71.6	78.9	86.5	88.9	77.1	80.3	105.7	113.0	88.0	89.7
July	86.6	87.3	95.2	81.0	95.2	101.7	67.8	74.9	81.4	86.8	74.3	78.7	105.4	111.1	82.4	90.4
August	84.4	83.9	90.8	81.0	93.0	101.1	65.1	71.7	74.8	85.1	71.4	76.1	104.4	110.1	80.0	84.1

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September	83.4	81.7	90.2	82.4	92.9	99.0	62.4	69.7	71.1	82.7	71.7	73.6	102.3	106.6	75.3	85.1
October	82.2	81.3	88.0	80.7	90.9	98.4	62.1	67.2	69.6	80.2	71.4	72.6	101.1	104.3	75.4	83.5
November	81.1	80.2	85.7	79.4	91.4	97.0	60.4	68.6	76.4	77.4	70.0	71.8	98.3	100.8	75.2	82.0
December	80.1	79.1	84.2	77.4	90.8	96.7	58.8	69.4	78.9	76.6	68.6	71.2	97.9	100.8	74.7	83.5
1931—January	78.3	77.5	81.9	75.5	91.2	95.6	56.3	67.1	72.3	77.1	64.4	69.2	96.6	99.7	73.7	81.3
February	77.8	75.9	80.6	77.2	90.3	94.9	56.3	64.9	68.8	78.4	65.0	66.8	94.5	97.4	71.4	84.6
March	77.9	76.6	79.3	79.7	89.9	94.7	55.7	64.3	70.2	82.2	65.2	66.6	89.8	87.2	68.4	83.4
April	78.0	76.5	78.0	80.2	90.6	95.0	55.4	63.8	70.3	84.0	65.2	66.5	91.7	94.0	70.5	82.1
May	77.8	74.8	76.3	81.2	90.8	95.3	55.4	63.2	70.9	84.2	65.4	66.6	93.0	94.5	74.0	82.1
June	76.0	72.6	73.4	78.6	88.7	93.6	54.4	62.4	70.7	83.9	64.4	65.4	89.6	90.2	75.7	80.4
July	75.1	72.1	70.3	79.6	88.1	93.0	52.0	60.2	67.6	84.8	62.7	64.2	89.4	87.1	73.8	81.4
August	74.1	70.3	67.7	80.9	88.1	93.0	51.1	58.3	64.2	84.3	60.1	63.1	86.6	84.8	70.5	79.1
September	72.8	67.4	67.3	80.0	87.5	91.1	49.4	57.2	62.0	80.9	59.4	62.5	85.7	82.9	69.8	77.2
October	70.3	66.2	65.6	76.0	85.5	91.0	48.4	51.7	50.5	76.4	57.6	61.7	85.4	83.2	70.3	75.8
November	69.3	65.3	64.6	73.6	85.9	89.7	47.4	53.4	56.1	70.1	55.9	61.4	83.1	82.2	73.3	74.8
December	69.4	65.4	64.5	72.2	86.3	89.2	45.4	58.0	68.8	75.3	55.0	61.1	81.9	82.3	71.3	70.4
1932—January	68.1	64.0	61.8	71.1	85.3	88.3	43.9	55.6	67.1	75.4	51.6	57.4	81.9	82.8	69.7	74.3
February	67.7	62.4	61.2	72.4	83.7	87.2	43.3	55.1	64.7	78.1	51.4	56.0	80.2	81.2	68.1	72.8
March	66.4	60.9	59.2	71.0	83.1	86.2	41.2	53.4	60.9	80.2	50.1	54.3	78.6	79.5	67.0	70.8
April	64.3	59.0	56.4	66.7	83.6	85.7	40.2	51.1	55.1	80.2	48.4	52.7	78.5	78.6	66.1	70.1
May	62.1	56.5	54.1	62.4	83.2	84.3	39.0	50.2	54.7	75.8	45.8	50.8	79.7	78.4	65.8	68.4
June	60.0	54.8	51.0	58.5	81.1	82.8	37.9	50.0	58.0	74.3	43.4	48.7	76.4	77.4	67.0	69.4
July	58.3	52.1	48.3	56.9	79.4	81.4	36.1	49.3	58.1	71.9	43.1	46.0	74.7	75.7	64.6	70.2
August	58.8	50.6	46.4	64.8	81.0	80.4	35.7	44.8	49.8	74.0	40.5	46.4	74.0	74.4	62.7	68.3
September	60.3	51.3	46.0	72.2	81.8	81.1	36.6	42.8	43.0	74.9	41.9	47.2	73.7	75.2	58.6	67.9
October	61.1	53.2	46.1	74.3	81.3	82.0	37.6	41.4	37.3	76.1	43.8	47.8	74.9	74.7	60.7	68.3
November	61.2	53.8	46.6	72.3	80.7	81.1	37.3	45.6	45.6	73.2	44.3	48.9	75.2	75.0	63.7	68.6
December	60.6	52.8	46.4	70.4	80.0	80.2	36.8	47.4	51.6	72.0	42.6	47.4	75.2	76.3	63.2	67.7

Back figures of monthly series.—See Federal Reserve Bulletin for November 1929, and November 1930, for data back to January 1919.

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No. 109.—Index of Factory Pay Rolls, by Groups

[Without seasonal adjustment. 1923-25=100]

Year and month	All manufacturing industries	Iron and steel	Machinery	Textiles	Food products	Paper and printing	Lumber and products	Transportation equipment		Leather and products	Cement, clay, and glass	Nonferrous metals	Chemicals		Rubber products	Tobacco products
								Group	Automobiles				Group	Petroleum refining		
1919	98.1	98.0	104.1	90.0	98.0	74.2	89.2	88.8	74.9	99.0	72.6	99.3	100.1			107.2
1920	118.1	123.8	135.6	107.8	109.2	100.3	109.2	111.5	90.4	105.9	93.6	130.4	113.7			124.6
1921	76.8	55.8	69.6	89.2	93.3	83.3	68.0	72.7	48.7	87.0	67.4	66.7	66.9			104.6
1922	81.1	69.9	72.8	91.0	90.2	86.1	82.1	76.4	66.2	96.0	73.2	82.3	73.7			99.2
1923	103.4	103.8	107.0	105.8	100.1	96.1	100.0	107.1	100.8	106.8	98.9	105.3	99.8	102.1	101.5	104.2
1924	95.7	96.7	92.6	94.4	100.5	99.7	98.4	93.2	90.2	95.5	100.7	94.8	96.3	95.2	92.7	99.4
1925	100.9	99.4	100.4	99.8	99.4	104.2	101.6	99.7	109.1	97.8	100.3	99.9	103.9	102.7	105.8	96.3
1926	104.3	104.2	111.9	98.4	101.2	110.4	102.0	99.1	105.2	98.1	101.5	103.0	111.0	111.4	106.2	92.1
1927	102.0	98.5	103.5	104.1	102.4	110.1	95.1	91.3	93.5	98.6	96.2	100.3	109.7	112.2	108.5	91.1
1928	101.8	99.9	104.7	96.4	102.5	109.8	90.5	97.2	117.6	92.4	90.4	107.1	106.0	105.7	114.8	88.4
1929	107.7	106.0	125.6	99.6	104.4	114.5	90.6	103.4	122.0	93.1	87.0	115.2	113.4	120.2	111.0	87.7
1930	87.4	84.4	96.7	81.9	99.6	110.0	65.8	76.4	76.7	75.4	68.7	79.6	103.9	116.4	80.6	79.4
1931	66.0	55.4	60.4	69.4	88.0	95.9	41.5	54.6	54.5	64.9	48.7	57.3	84.5	89.1	61.4	65.4
1932	45.3	28.4	33.8	48.4	71.4	74.9	22.1	38.1	40.0	51.4	27.8	35.0	64.4	69.4	46.0	51.3
1928—January	95.7	89.9	94.5	101.0	100.3	110.6	83.2	83.4	88.2	95.3	82.5	95.7	104.2	104.0	109.4	85.0
February	101.1	100.3	99.0	105.0	102.0	109.7	87.2	94.1	111.0	101.4	84.3	101.5	106.4	103.5	115.7	85.1
March	102.5	101.6	101.9	104.0	101.3	109.8	89.5	97.9	117.2	99.9	87.3	102.5	108.8	103.4	114.6	86.3
April	100.3	99.7	101.8	95.3	97.5	109.0	89.6	99.4	119.3	86.0	90.5	102.4	108.7	104.2	113.0	80.3
May	100.8	102.1	104.2	92.0	100.2	108.9	90.5	100.9	124.2	82.9	94.0	105.3	103.4	101.6	109.3	84.1
June	100.9	99.6	106.1	90.9	102.8	109.0	91.3	98.5	117.6	87.1	94.0	104.8	102.9	104.2	112.5	89.7
July	98.3	93.8	102.5	85.8	103.1	107.3	88.3	94.8	115.2	94.3	91.0	101.2	102.5	107.1	114.8	84.9
August	102.5	99.8	105.3	90.2	101.5	107.5	91.5	100.4	128.3	100.4	95.1	106.7	103.6	108.6	117.9	88.7
September	104.2	99.1	106.0	94.9	104.3	109.2	93.4	100.1	129.0	99.6	92.8	109.4	106.3	109.3	123.8	92.9
October	107.4	105.1	111.3	101.0	106.0	111.5	95.8	104.7	134.1	95.9	94.1	116.6	109.2	107.8	120.4	95.2
November	103.6	105.1	110.3	96.7	104.9	111.7	94.4	96.1	114.5	80.1	90.7	118.5	108.2	107.1	112.4	94.1
December	104.2	103.3	114.0	100.3	106.3	113.7	90.8	95.8	112.4	86.0	88.4	120.5	108.1	107.2	114.1	94.3
1929—January	100.8	101.3	112.3	97.0	102.2	111.4	83.4	93.6	114.5	90.2	79.0	117.4	106.3	105.3	111.7	76.3
February	108.1	107.2	120.7	103.6	102.5	113.0	86.5	111.4	147.4	94.5	81.0	124.1	111.3	110.2	123.3	82.3
March	110.8	108.5	126.5	108.8	101.2	114.9	88.4	113.9	148.2	91.4	84.8	127.6	113.6	112.1	123.6	84.4
April	111.4	110.5	129.5	103.2	100.4	113.3	90.9	117.0	152.0	87.9	89.3	127.0	117.8	117.1	124.4	86.1
May	111.4	111.6	131.9	99.3	103.1	114.3	92.8	116.0	147.1	88.1	91.8	123.1	113.1	118.9	125.7	86.1
June	109.7	109.9	131.6	97.8	105.6	113.6	92.2	107.9	130.9	89.8	92.5	117.0	111.2	120.0	120.6	88.5
July	105.7	103.5	128.2	90.4	105.6	111.4	93.5	97.1	110.2	97.8	86.1	112.6	111.2	123.3	115.1	87.9
August	110.6	109.3	127.5	97.4	105.0	112.8	94.7	106.8	128.0	105.0	91.2	113.2	113.0	125.1	110.9	90.6
September	111.9	108.9	127.9	103.0	108.1	116.3	96.6	103.3	120.3	104.3	91.3	112.1	116.0	129.3	104.9	93.4

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October	110.9	107.9	129.0	104.8	108.8	117.8	96.8	99.8	108.0	100.0	90.6	112.5	118.2	129.4	100.9	94.2
November	102.5	100.0	121.6	96.2	105.5	117.2	89.2	89.4	84.3	83.9	86.4	99.6	115.6	126.3	85.9	94.3
December	99.1	93.5	119.9	93.8	105.5	118.2	82.7	85.6	72.9	84.1	80.2	96.1	114.0	124.8	85.0	88.8
1930—January	94.4	90.5	113.8	92.2	102.5	114.9	72.8	80.9	74.0	85.4	67.3	91.5	109.3	121.1	88.9	77.0
February	97.7	98.1	115.2	94.1	101.6	114.9	72.6	89.8	92.7	86.2	70.2	91.7	110.0	125.0	92.1	80.0
March	98.2	97.1	115.1	96.6	99.7	115.0	74.6	90.6	97.3	85.2	73.4	91.0	111.6	123.1	90.0	81.0
April	97.1	97.7	113.4	89.3	99.7	113.5	73.8	92.0	100.8	81.6	77.1	88.3	110.9	122.1	94.5	77.1
May	94.4	95.5	108.3	82.7	100.7	113.3	73.2	91.1	101.7	75.6	76.9	84.4	106.6	120.4	95.4	82.1
June	90.7	90.8	102.7	77.8	102.3	111.9	70.9	83.8	89.2	73.8	76.1	85.0	105.3	121.7	88.3	84.4
July	82.6	78.6	90.9	69.2	100.2	107.3	63.0	71.7	72.4	78.6	66.4	76.0	100.8	118.1	80.8	81.9
August	81.7	77.5	85.8	73.2	97.6	106.9	61.6	66.3	58.1	80.0	66.4	72.0	100.7	117.2	77.6	77.2
September	83.0	75.4	84.2	81.2	100.8	106.3	60.9	66.0	62.4	76.2	66.4	70.7	101.3	113.8	71.8	80.0
October	80.8	75.8	81.4	80.3	98.4	105.4	60.4	62.8	58.4	69.7	66.4	69.4	99.9	109.3	65.9	78.0
November	75.1	68.9	75.1	73.4	96.5	105.0	54.7	60.8	57.4	55.0	60.9	67.3	96.1	103.2	58.7	76.8
December	73.7	66.7	75.0	72.2	94.9	105.7	50.4	60.8	55.5	58.1	56.3	67.9	94.7	101.4	62.6	77.7
1931—January	68.4	62.4	69.9	68.4	93.3	101.3	44.0	51.8	40.0	60.6	46.6	64.1	90.4	99.3	63.8	64.3
February	73.2	67.5	71.9	76.9	91.6	100.7	45.6	62.2	61.1	68.8	51.4	64.4	92.9	100.8	63.8	65.3
March	74.9	70.0	72.0	81.9	89.2	101.9	46.2	64.1	67.7	73.4	54.0	66.3	89.8	90.8	63.2	68.3
April	73.6	69.1	69.7	76.8	88.2	100.6	44.9	65.3	70.8	70.6	55.7	65.4	92.0	96.7	66.8	65.7
May	72.2	64.9	67.8	71.7	89.7	100.0	45.7	66.1	75.6	68.7	56.7	63.4	88.4	96.1	71.0	68.3
June	67.6	57.6	62.4	66.7	89.7	96.6	44.6	58.8	62.1	66.7	54.4	59.1	84.1	91.1	72.4	68.6
July	64.4	52.4	57.4	65.9	88.2	93.6	41.7	52.7	53.2	72.6	49.4	54.5	82.9	89.6	64.0	67.5
August	64.3	50.6	54.9	70.2	86.7	93.1	41.3	50.9	50.4	75.5	48.1	52.9	80.4	85.6	62.2	66.3
September	61.8	45.2	51.2	71.0	87.4	90.4	40.3	45.6	41.5	67.7	46.1	50.2	80.8	83.0	54.6	62.7
October	59.4	43.9	50.2	66.0	85.9	91.4	38.2	45.3	41.4	56.4	43.9	49.9	80.8	80.8	53.7	64.6
November	56.2	41.2	48.3	59.3	83.2	90.6	34.4	45.2	42.3	47.0	40.9	48.8	76.4	77.9	50.1	64.5
December	55.8	41.0	48.9	58.1	82.7	91.0	31.2	47.1	48.0	50.3	37.4	48.6	75.0	77.8	52.0	58.9
1932—January	52.4	36.3	44.5	55.5	78.6	85.5	26.6	44.3	47.7	53.3	31.1	44.9	71.4	75.9	53.0	53.0
February	53.5	37.2	45.0	59.8	76.3	83.5	25.9	45.6	52.0	61.4	32.9	45.0	71.0	75.1	54.2	53.4
March	52.3	35.4	42.6	59.3	74.4	82.4	24.5	45.2	51.3	62.3	32.2	42.1	70.1	72.9	51.3	52.2
April	48.7	32.1	39.1	49.4	72.8	79.7	23.2	43.9	47.1	55.7	31.7	38.3	68.5	71.2	48.3	49.3
May	46.2	30.4	35.9	41.5	72.9	77.0	22.2	45.9	53.5	45.7	30.2	34.5	66.9	72.5	48.7	48.4
June	42.6	26.0	32.3	35.8	71.4	72.9	20.9	40.7	47.1	45.0	27.3	32.0	63.2	72.1	55.1	52.2
July	39.6	22.2	28.8	32.5	68.3	69.1	19.0	37.3	43.4	46.2	24.4	29.4	60.0	68.9	45.9	51.4
August	40.1	22.1	27.1	42.3	67.9	67.4	19.3	31.6	32.7	51.7	23.9	28.9	60.0	68.2	41.5	49.4
September	42.1	23.4	27.0	53.1	70.8	70.0	20.9	27.3	22.2	54.5	24.6	30.3	59.8	66.3	36.4	51.0
October	43.5	26.2	27.7	55.6	70.9	71.7	22.4	29.1	23.3	55.0	26.4	32.2	60.7	63.3	38.9	52.6
November	41.8	25.6	27.4	49.4	67.0	70.2	20.9	31.9	27.6	43.8	25.7	31.9	60.9	63.1	38.6	52.4
December	40.9	24.2	28.0	46.4	66.1	69.8	18.8	33.8	32.0	42.0	23.3	30.1	59.8	62.8	39.8	50.4

Back figures of monthly series.—See Federal Reserve Bulletin for November 1929 for data back to January 1919.

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No. 110.—Index Numbers of Wholesale Commodity Prices in the United States [1]

[Index of the U.S. Bureau of Labor Statistics; 1926=100]

Year and month	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous
1913	69.8	71.5	64.2	70.0	68.1	57.3	61.3	90.8	56.7	80.2	56.3	93.1
1914	68.1	71.2	64.7	66.4	70.9	54.6	56.6	80.2	52.7	81.4	56.8	89.9
1915	69.5	71.5	65.4	68.0	75.5	54.1	51.8	86.3	53.5	112.0	56.0	86.9
1916	85.5	84.4	75.7	88.3	93.4	70.4	74.3	116.5	67.6	160.7	61.4	100.6
1917	117.5	129.0	104.5	114.2	123.8	98.7	105.4	150.6	88.2	165.0	74.2	122.1
1918	131.3	148.0	119.1	124.6	125.7	137.2	109.2	136.5	98.6	182.3	93.3	134.4
1919	138.6	157.6	129.5	128.8	174.1	135.3	104.3	130.9	115.6	157.0	105.9	139.1
1920	154.4	150.7	137.4	161.3	171.3	164.8	163.7	149.4	150.1	164.7	141.8	167.5
1921	97.6	88.4	90.6	104.9	109.2	94.5	96.8	117.5	97.4	115.0	113.0	109.2
1922	96.7	93.8	87.6	102.4	104.6	100.2	107.3	102.9	97.3	100.3	103.5	92.8
1923	100.6	98.6	92.7	104.3	104.2	111.3	97.3	109.3	108.7	101.1	108.9	99.7
1924	98.1	100.0	91.0	99.7	101.5	106.7	92.0	106.3	102.3	98.9	104.9	93.6
1925	103.5	109.8	100.2	102.6	105.3	108.3	96.5	103.2	101.7	101.8	103.1	109.0
1926 (base)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1927	95.4	99.4	96.7	94.0	107.7	95.6	88.3	96.3	94.7	96.8	97.5	91.0
1928	96.7	105.9	101.0	92.9	121.4	95.5	84.3	97.0	94.1	95.6	95.1	85.4
1929	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.2	94.3	82.6
1930	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	89.1	92.7	77.7
1931	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.5	75.1	64.4
1926												
January	103.2	107.4	102.6	102.5	103.3	105.8	98.8	99.9	101.3	101.5	101.1	110.0
February	102.0	105.1	100.6	101.7	101.5	105.0	99.2	99.7	100.9	100.7	101.0	106.3
March	100.6	101.7	99.3	100.8	100.2	102.7	98.3	99.5	100.5	100.6	100.9	105.0
April	100.3	102.8	100.5	100.0	98.7	101.3	98.0	99.2	99.8	99.8	100.7	103.5
May	100.5	102.4	100.1	100.1	99.0	100.2	100.7	98.7	99.2	100.0	100.3	102.5
June	100.4	100.9	100.5	100.1	98.8	99.5	100.9	99.3	99.1	100.6	100.2	101.6
July	99.5	98.6	98.7	99.4	99.0	98.9	99.6	100.3	99.4	100.3	100.1	97.9
August	99.1	97.2	97.5	99.6	99.6	98.9	100.5	100.7	100.0	99.9	100.0	96.9
September	99.7	99.3	99.8	99.6	98.8	98.8	101.3	100.9	100.0	100.3	99.7	96.0
October	99.4	97.9	100.7	99.4	100.9	97.7	101.1	100.8	100.0	99.3	99.6	95.7
November	98.4	94.7	100.4	99.1	100.3	96.4	102.2	100.7	100.5	98.9	99.6	93.1
December	97.9	94.9	100.6	98.0	100.3	95.4	99.4	100.4	99.9	99.0	98.7	92.2
1927												
January	96.5	96.5	97.1	96.5	100.9	94.4	98.2	97.0	98.3	98.0	97.5	91.7
February	95.8	95.4	96.1	95.8	100.1	94.4	96.6	96.1	97.2	98.0	97.5	91.8
March	94.7	94.2	94.7	94.5	100.4	94.3	91.4	96.1	96.5	97.1	97.5	91.8
April	94.1	94.3	94.9	93.5	101.7	94.5	86.8	95.9	96.5	97.8	97.5	91.9
May	94.2	96.3	95.3	93.4	103.6	94.4	85.9	96.4	96.1	95.6	97.5	91.8
June	94.1	96.5	94.8	93.5	107.1	94.7	86.2	96.2	95.3	96.1	97.7	91.3
July	94.3	97.6	94.3	93.4	111.4	94.6	86.2	95.8	94.7	95.6	97.4	90.7
August	95.2	102.3	94.5	93.6	111.5	96.0	86.0	96.1	94.3	95.6	97.5	91.0
September	96.3	105.9	96.6	93.9	112.5	98.0	86.3	95.8	93.5	96.6	97.5	90.7
October	96.6	105.0	100.0	93.5	112.7	97.7	86.0	95.5	93.1	97.1	97.3	89.9
November	96.3	104.3	101.4	93.0	113.9	96.9	85.0	95.3	91.9	97.3	97.6	89.5
December	96.4	104.4	100.7	93.3	116.5	96.6	84.7	96.3	91.6	97.2	97.6	90.1
1928												
January	96.4	106.1	100.9	92.8	120.7	96.1	82.8	95.6	92.2	96.2	96.5	90.1
February	95.8	104.5	98.8	92.9	123.8	96.0	83.0	95.7	92.2	96.1	96.4	89.2
March	95.5	103.5	98.2	92.6	123.7	95.5	82.7	95.9	92.0	95.8	95.9	88.9
April	96.6	107.6	99.7	92.7	126.3	95.6	82.8	96.0	92.8	95.9	95.5	87.7
May	97.5	109.8	101.2	92.9	125.8	95.8	83.5	96.1	93.5	95.5	95.5	87.4
June	96.7	106.7	100.3	92.6	123.3	95.6	83.9	96.4	94.4	95.0	94.8	85.0
July	97.4	108.5	102.2	92.6	123.8	95.8	84.5	96.3	94.7	94.8	94.7	83.6
August	97.6	106.9	103.8	92.9	120.6	95.5	85.8	97.5	94.9	95.0	94.8	82.6
September	98.6	108.8	106.5	93.0	120.4	94.9	86.4	97.6	94.9	95.2	94.8	82.9
October	96.7	103.4	102.1	92.9	117.2	95.0	86.1	98.0	95.2	95.7	94.1	82.8
November	95.8	101.6	100.0	92.9	115.3	95.0	85.8	98.6	95.8	95.7	94.1	82.7
December	95.8	103.6	98.1	93.0	115.4	95.1	85.3	99.6	95.8	95.8	94.1	82.5

[1] Figures for 1926 and later years based on 784 price series.

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No. 110.—Index Numbers of Wholesale Commodity Prices in the United States—Continued

[Index of the U.S. Bureau of Labor Statistics; 1926=100]

Year and month	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous
1929												
January	95.9	105.9	98.9	92.3	113.4	92.5	84.2	100.1	95.5	95.6	93.9	82.?
February	95.4	105.4	98.1	91.9	108.9	92.3	82.9	100.6	95.9	95.7	93.8	82.7
March	96.1	107.2	98.3	92.1	108.2	92.4	82.1	102.3	96.7	95.3	93.8	82.4
April	95.5	104.9	98.0	91.8	107.8	91.6	81.9	102.3	96.3	94.7	94.0	81.9
May	94.7	102.2	98.0	91.5	106.7	90.7	82.5	101.2	95.5	94.1	94.0	82.0
June	95.2	103.3	99.1	91.9	107.9	90.1	84.5	101.2	95.2	93.4	94.6	82.4
July	96.5	107.6	102.9	91.7	109.1	89.6	83.3	101.0	95.1	93.3	94.3	82.8
August	96.3	107.5	103.5	91.4	109.5	89.8	82.2	100.5	95.2	93.6	94.3	82.8
September	96.1	106.6	103.3	91.6	110.6	89.8	82.7	100.3	95.8	93.7	94.3	83.1
October	95.1	104.0	101.4	91.6	110.3	89.5	83.1	99.8	95.9	94.0	94.7	83.2
November	93.5	101.1	98.9	90.8	108.3	88.6	83.2	98.7	94.4	93.8	94.6	82.4
December	93.3	101.9	98.7	90.5	107.3	87.8	83.1	98.5	94.4	93.5	94.7	82.2
1930												
January	92.5	101.0	97.3	89.5	105.1	87.2	81.7	97.2	94.3	93.0	93.8	81.3
February	91.4	98.0	95.8	89.0	103.9	86.4	80.9	96.9	94.0	92.3	93.6	81.2
March	90.2	94.7	94.3	88.2	103.2	84.8	79.4	96.6	93.9	91.4	93.5	80.9
April	90.0	95.8	94.9	87.8	102.7	84.0	79.5	95.3	93.5	91.2	93.5	81.0
May	88.8	93.0	92.2	87.3	102.6	83.4	80.3	93.5	92.4	90.2	93.5	80.4
June	86.8	88.9	90.8	85.7	102.4	81.6	78.9	91.9	89.9	89.4	93.4	78.4
July	84.4	83.1	86.8	84.5	100.8	79.7	78.0	90.8	88.5	88.3	93.1	76.6
August	84.3	84.9	87.6	83.6	99.0	78.0	77.9	89.6	87.7	87.9	92.9	76.1
September	84.4	85.3	89.5	83.2	99.2	76.2	79.0	89.0	87.1	87.2	92.3	75.2
October	83.0	82.5	88.8	82.1	96.6	74.7	77.6	87.9	86.3	86.7	92.1	74.7
November	81.3	79.3	86.2	81.1	94.2	74.2	75.3	87.8	85.5	86.0	91.5	74.1
December	79.6	75.2	82.4	80.3	91.4	73.7	74.0	87.9	84.8	85.6	88.8	73.5
1931												
January	78.2	73.1	80.7	79.0	88.7	71.3	73.3	86.9	83.8	84.5	88.3	72.2
February	76.8	70.1	78.0	78.3	86.9	70.9	72.5	86.5	82.5	83.3	88.1	71.5
March	76.0	70.6	77.6	77.2	87.6	70.0	68.3	86.4	82.5	82.9	88.0	72.0
April	74.8	70.1	76.3	75.9	87.5	68.2	65.4	85.7	81.5	81.3	87.9	71.5
May	73.2	67.1	73.8	75.1	87.6	67.4	65.3	85.0	80.0	80.5	86.8	70.5
June	72.1	65.4	73.3	74.1	88.0	66.6	62.9	84.4	79.3	79.4	86.4	69.7
July	72.0	64.9	74.0	73.9	89.4	66.5	62.9	84.3	78.1	78.9	85.7	69.7
August	72.1	63.5	74.6	74.2	88.7	65.5	66.5	83.9	77.6	76.9	84.9	68.3
September	71.2	60.5	73.7	73.9	85.0	64.5	67.4	83.9	77.0	76.3	82.7	68.2
October	70.3	58.8	73.3	72.9	82.5	63.0	67.8	82.8	76.1	75.6	81.0	66.6
November	70.2	58.7	71.0	73.5	81.6	62.2	69.4	82.6	76.2	76.1	80.9	68.7
December	68.6	55.7	69.1	72.3	79.8	60.8	68.3	82.2	75.7	76.1	78.5	66.8
1932												
January	67.3	52.8	64.7	71.7	79.3	59.6	67.9	81.8	74.8	75.7	77.7	65.6
February	66.3	50.6	62.5	71.3	78.3	59.5	68.3	80.9	73.4	75.5	77.5	64.7
March	66.0	50.2	62.3	70.9	77.3	58.0	67.9	80.8	73.2	75.3	77.1	64.7
April	65.5	49.2	61.0	70.9	75.0	56.1	70.2	80.3	72.5	74.4	76.3	64.7
May	64.4	46.6	59.3	70.4	72.5	54.3	70.7	80.1	71.5	73.6	74.8	64.4
June	63.9	45.7	58.8	70.1	70.8	52.7	71.6	79.9	70.8	73.1	74.7	64.2
July	64.5	47.9	60.9	69.7	68.6	51.5	72.3	79.2	69.7	73.0	74.0	64.3
August	65.2	49.1	61.8	70.1	69.7	52.7	72.1	80.1	69.6	73.3	73.6	64.6
September	65.3	49.1	61.8	70.4	72.2	55.6	70.8	80.1	70.5	72.9	73.7	64.7
October	64.4	46.9	60.5	70.2	72.8	55.0	71.1	80.3	70.7	72.7	73.7	64.1
November	63.9	46.7	60.6	69.8	71.4	53.9	71.4	79.6	70.7	72.4	73.7	63.7
December	62.6	44.1	58.3	69.0	69.6	53.0	69.3	79.4	70.8	72.3	73.6	63.4

Back figures.—Available at the Bureau of Labor Statistics.

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No. 111.—Index Numbers of Wholesale Commodity Prices in the United States, by Weeks

[Index of the U.S. Bureau of Labor Statistics; 1926=100]

Week ending (Saturday)—	All commodities	Farm products	Foods	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs	House furnishing goods	Miscellaneous
1932											
Jan. 2	68.3	54.6	68.7	79.5	60.5	67.8	82.3	76.0	76.4	78.5	66.6
Jan. 9	68.1	55.6	67.7	79.7	60.4	67.7	81.9	75.2	76.2	78.5	66.6
Jan. 16	67.9	55.5	66.7	79.6	59.6	67.8	81.7	74.7	75.8	78.7	66.0
Jan. 23	67.6	54.6	65.7	79.7	60.1	68.0	81.7	74.9	75.8	78.7	65.5
Jan. 30	66.7	51.1	63.1	79.2	60.1	68.2	81.6	74.7	75.8	78.7	65.0
Feb. 6	66.7	52.1	63.0	79.1	60.0	68.1	81.3	73.8	75.8	78.7	64.9
Feb. 13	66.2	50.7	62.4	78.5	59.9	68.0	81.0	73.3	75.7	78.7	64.5
Feb. 20	66.3	50.9	62.9	78.1	59.9	67.8	80.9	73.2	75.5	78.7	64.7
Feb. 27	66.3	51.2	62.9	77.9	59.7	67.8	80.9	73.6	75.7	78.6	64.6
Mar. 5	66.2	50.9	62.7	77.9	59.1	67.9	80.6	73.4	75.2	78.6	64.6
Mar. 12	66.5	51.0	62.9	77.9	59.0	68.7	80.8	73.4	75.3	78.6	64.8
Mar. 19	66.5	51.6	62.4	77.7	58.8	69.1	80.7	73.4	75.1	78.6	64.7
Mar. 26	66.2	50.5	62.4	76.3	58.7	69.1	80.6	73.3	74.9	78.6	64.6
Apr. 2	65.9	49.5	61.7	75.8	58.4	69.5	80.8	73.1	74.4	78.3	64.7
Apr. 9	65.7	49.7	61.4	75.6	57.7	69.8	80.2	72.9	74.3	78.2	64.6
Apr. 16	66.0	50.1	61.3	75.6	57.2	71.7	80.1	72.4	74.5	78.2	64.8
Apr. 23	65.8	49.7	61.0	74.4	56.8	71.7	80.2	72.2	74.5	78.2	64.8
Apr. 30	65.5	48.8	61.0	73.9	56.5	72.0	80.2	72.4	74.4	76.3	64.6
May 7	65.1	47.9	60.2	73.3	56.5	71.7	80.2	71.7	74.0	76.2	64.7
May 14	64.9	47.8	59.9	73.3	56.1	71.6	80.1	71.7	73.7	75.9	64.6
May 21	64.5	47.1	59.1	72.2	55.8	71.4	79.9	71.8	73.6	75.9	64.4
May 28	64.3	46.3	59.3	72.1	55.4	71.4	79.8	71.3	73.4	75.9	64.1
June 4	64.0	45.6	58.6	72.0	54.8	71.3	79.9	71.0	73.2	75.8	64.0
June 11	63.8	45.8	58.6	71.5	54.3	71.3	79.9	71.0	73.1	75.6	64.0
June 18	63.7	45.4	58.5	71.2	53.6	71.6	79.9	70.9	73.0	75.7	64.0
June 25	64.0	46.4	59.5	70.1	53.5	71.8	79.8	70.7	72.9	75.7	64.2
July 2	64.4	46.9	60.1	70.0	52.4	72.6	79.8	70.3	72.7	75.7	64.5
July 9	64.8	48.1	60.7	69.2	51.9	73.3	80.1	70.7	73.0	75.6	64.2
July 16	65.0	48.7	61.2	68.5	51.5	72.8	80.3	69.7	73.0	75.6	64.3
July 23	64.5	47.8	61.0	68.5	51.3	72.8	79.0	69.5	73.0	75.6	64.3
July 30	64.7	48.4	61.5	69.3	51.4	72.8	79.1	69.5	73.2	75.0	64.5
Aug. 6	64.8	47.9	61.9	69.9	51.5	73.0	79.2	69.6	73.4	74.9	64.5
Aug. 13	65.2	49.4	62.5	70.2	52.1	72.9	79.4	69.4	73.4	74.9	64.7
Aug. 20	65.4	49.9	61.8	70.6	52.7	72.8	80.1	69.6	73.5	74.9	64.7
Aug. 27	65.2	49.5	61.6	70.8	53.0	72.7	80.0	69.6	73.0	74.9	64.4
Sept. 3	65.5	50.4	61.6	70.6	54.2	72.2	80.2	69.9	73.2	74.8	64.7
Sept. 10	65.7	50.4	62.3	71.4	55.1	71.9	80.4	70.2	73.0	74.6	64.5
Sept. 17	65.4	49.2	62.1	72.4	55.2	71.8	79.6	70.4	73.0	74.6	65.1
Sept. 24	65.5	49.3	62.1	73.2	55.4	71.7	80.1	70.7	72.9	74.6	64.9
Oct. 1	65.4	49.5	62.0	73.3	55.3	71.7	80.0	70.6	73.0	74.6	64.5
Oct. 8	64.9	48.8	61.5	73.0	55.3	71.3	80.1	70.5	72.9	74.1	64.1
Oct. 15	64.4	47.4	60.7	72.5	54.9	71.3	80.1	70.5	72.7	72.5	63.9
Oct. 22	64.4	47.0	60.8	72.8	54.7	71.9	80.3	70.5	72.7	72.5	63.9
Oct. 29	64.1	46.2	60.1	72.2	54.5	72.8	79.9	70.6	72.4	72.5	63.9
Nov. 5	63.9	45.9	59.3	71.6	54.2	72.8	79.9	70.7	72.4	72.5	63.8
Nov. 12	64.0	46.6	60.2	71.3	54.0	72.2	79.8	70.6	72.2	72.5	63.6
Nov. 19	64.2	48.3	61.3	71.4	53.6	72.0	79.6	70.7	72.7	72.5	63.6
Nov. 26	64.0	47.3	61.6	71.4	53.4	72.1	79.5	70.7	72.7	72.5	63.5
Dec. 3	63.6	46.8	60.7	71.1	53.0	71.9	79.5	70.5	72.5	72.5	63.5
Dec. 10	63.1	44.7	58.7	70.8	52.8	71.6	79.4	70.6	72.3	73.5	63.3
Dec. 17	63.0	44.7	58.8	69.3	53.0	71.5	79.3	70.6	72.3	73.5	63.2
Dec. 24	62.5	44.3	58.4	69.1	52.8	69.5	79.3	70.9	72.3	73.5	63.2
Dec. 31	62.2	43.7	57.9	69.1	52.5	69.0	79.3	70.8	72.2	73.5	63.1

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APPENDIX

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DIRECTORY OF THE FEDERAL ADVISORY COUNCIL

(Dec. 31, 1932)

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RECOMMENDATIONS OF THE FEDERAL ADVISORY COUNCIL TO THE FEDERAL RESERVE BOARD

FEBRUARY 16, 1932

TOPIC NO. 1.—Glass-Steagall bill (S. 3616).

Recommendation.—The Federal Advisory Council has studied bill S. 3616 as reported by Mr. Glass, with amendments, to the Senate on February 12, 1932. The Federal Advisory Council approves of the aims designed to be accomplished by this measure, but it urges the following changes:

(1) Wherever in the proposed act it is specified that an affirmative vote of "not less than 6 members of the Federal Reserve Board" be required to permit any given action, substitute "not less than a majority of the members of the Federal Reserve Board holding office at the time, such majority in no case to consist of less than 4 members."

(2) In section 1 on page 2 in line 1, in place of the requirement that groups shall consist of 5 or more banks, substitute 3 or more banks, and in lines 10 to 14, inclusive, omit the phrase permitting loans to groups containing a lesser number of banks and omit the requirement as to the aggregate amount of their deposit liabilities.

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(3) In section 1 on page 2, omit the language of the committee amendment beginning one line 3 and running to the period in line 6, reading as follows: "provided such banks have no adequate amounts of eligible and acceptable assets to obtain sufficient accommodation through rediscounting at the Federal Reserve bank."

(4) In section 1 on page 2, line 17, substitute the word "require" for the word "request."

(5) In sections 2 and 3 the period within which the authority granted may be exercised should be increased to 2 years.

(6) In section 2 on page 3, line 18, delete the words in italics "having a capital of $500,000 or less."

MARCH 29, 1932

REPORT ON GLASS BANKING BILL (S. 4115).

The Federal Advisory Council has given careful consideration to Senate bill 4115. It is of the opinion that the present is an inopportune time to raise many of the issues presented in this proposed legislative measure. Reforms in our banking system may be desirable, but such should be made at a time when the country has passed through the present crisis and when there is no danger that legislative enactments will retard recovery and add to the existing difficulties with which banks are confronted.

The Council feels that the effect of this proposed measure is likely to destroy the benefits of the Glass-Steagall Act, the Reconstruction Finance Corporation Act, and similar measures. If the bill should be enacted into law it would necessitate a wholesale liquidation of securities which would most certainly cause a further decline in the prices of all securities. Such deflation would work extreme hardship not merely upon banks but upon all holders of securities in this country and especially upon those who have borrowed from banks and who are finding difficulties even at present in meeting their obligations.

It must also be pointed out that in the opinion of the Council, the thesis apparently underlying this measure that loans upon securities are in general undesirable and should be drastically limited, would undermine the customary system of capital financing which has been an inherent part of the present industrial and financial system almost from its beginning. Without the flotation of securities which have been financed directly or indirectly by banks, it would have been impossible to build up the large enterprises which have contributed so much to the progress of industrial development in this country.

In addition to the above general expression of opinion, the Federal Advisory Council desires to point out, in some detail, its specific objections to certain features of the bill.

1. *Control of affiliates.*—The Federal Advisory Council is in accord with the purpose sought to be achieved in section 20 and believes that a control of affiliates is desirable.

The definition of affiliates in section 2, however, is much too broad and comprehensive. It brings within the provisions of the act any corporation regardless of its business which may happen to have a majority of its executive committee, directors or managing officers, directors of a member bank.

Section 9 limits the sum which a parent member bank may lend to an affiliate to 10 percent of the capital and surplus of the parent bank and such loans must be secured by 120 percent of listed exchange secur-

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ities or 100 percent of either eligible paper or savings banks' securities, neither of which would be for the most part in the possession of an affiliate, unless it happened to be a bank. Furthermore, this provision would seem to bar the acceptance of real-estate mortgages as collateral from an affiliate upon the part of those banks located in States where there are no laws regulating the investments of savings banks. Likewise, commodity or livestock paper, unless its maturity is such as to make it eligible, could not be used as collateral for a loan made to an affiliate.

The Federal Advisory Council also believes that the provision in section 25, page 49, paragraph 2, which refers to the sale for cash of the stock of an affiliate within a 3-year period is not at all clear. If this means that the stock of the affiliate held by the parent institution must be sold for cash away from the bank, in other words divorcing the affiliate from control by the bank, it will create a distinct hardship, as there are large numbers of such affiliates in existence today whose compulsory liquidation would cause serious financial losses. Apparently this section is in conflict with some of the provisions of section 20

2. *Centralization of power.*—It was the original intention of the Federal Reserve Act to decentralize the banking power in this country by establishing 12 autonomous regional Federal Reserve banks. The Federal Reserve Board itself was planned originally to be largely a supervising and coordinating body. The proposed act, however, tends to increase radically the power of the Federal Reserve Board at the expense of the individual Federal Reserve banks and to make of the Federal Reserve System in effect a centralized banking institution. In support of this statement attention is called to the following sections:

Section 3 delegates the power of direct action to the Federal Reserve Board which even if practical would result in so embarrassing the operations of member banks as to lead to the elimination of important and necessary activities or to the virtual surrender of individual bank management to the Federal Reserve Board.

Section 8 gives power to the Federal Reserve Board to fix the percentage of the capital and surplus which any member bank may lend in the form of collateral loans, and it is within the power of the Federal Reserve Board to change this percentage at any time upon 10 days' notice and to direct any member bank to refrain from an increase of its security loans for any period up to 1 year. This would be a tremendous increase in the powers of the Federal Reserve Board and would introduce an element of uncertainty in the minds of those directing any given member bank as to when the bank in question might be subjected to the direct action authorized in this section.

The power of control by the Federal Reserve Board over the actions of the Federal Open Market Committee, as authorized in section 10, might possibly tend to slow up open-market operations at times when quickness of action might be absolutely essential in order to bring about desired results.

In section 11 the Federal Reserve Board is empowered to cancel the right of any member bank to borrow on so-called 15-day paper and to declare existing loans due if such a member bank has failed to heed a notice instructing it not to increase loans on collateral security. It would appear to the Federal Advisory Council that this endows the Federal Reserve Board with an arbitrary power which is highly

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undesirable entirely aside from other features in this section to which reference will be made hereafter.

The Federal Advisory Council believes that subdivisions F and G of section 13 give power to the Federal Reserve Board to regulate what is a purely routine loan operation of a member bank. The ability of member banks to trade in Federal Reserve funds tends to maintain a greater degree of liquidity in the general banking situation than would otherwise be the case. In this connection attention is called to the ever increasing restrictions upon, and to the diminishing scope of, loaning operations of banks. This results in increasing unnecessary balances on the part of member banks and makes it more difficult for them to employ funds profitably.

3. *Liquidating corporation.*—In general the Council endorses the idea of a liquidating corporation. It is, however, not in harmony with the provisions as set forth under section 10 (section 12B) of the proposed act. The Council is of the opinion that such a corporation as is proposed should be financed entirely by Government money as is intended to be done in the case of nonmember banks. Furthermore, the Council believes that it might be well to consider the possibility of creating 12 agencies, 1 in each of the Federal Reserve districts, rather than seeking to create a single body for the whole country. Such 12 agencies might then be placed under the control and guidance of the Federal Reserve Board or some other coordinating group. In no event does the Council believe it proper to require member banks to furnish the funds needed for such a corporation without at the same time giving the member banks control of such a corporation for which they are to furnish the capital from out of their own resources. The Council, furthermore, suggests the possibility of having the activities of a Federal Liquidating Corporation taken over by the Reconstruction Finance Corporation.

4. *Increase of reserves.*—The Federal Advisory Council presumes that the requirement of larger reserves as set forth in section 13 of the proposed act is intended to provide for greater liquidity on the part of banks. The Council believes, however, that the experience of the past 10 years has clearly indicated that there is little or no relation between reserves and liquidity. In the opinion of the Council liquidity is the result of careful and prudent bank management and is measured by the character of the assets held by the bank. Furthermore, the imposition of additional reserves will reduce available resources in the member banks at a time when these are largely needed, while at the same time they will bring no advantage to the System, the resources of which have been and are ample to take care of changing financial situations. The effect of this requirement would also be to tie up an additional volume of gold as a reserve against increased member bank deposits in the Federal Reserve banks without any apparent justification.

5. *Segregation of time deposits.*—The Federal Advisory Council regards the provisions in section 14 of the proposed act, intended to segregate the assets behind time deposits from those against other deposits, as likely to lead to undesirable results. In the opinion of the Council this provision will lead either to the withdrawal of demand deposits or the diversion of demand deposits into time deposits. It believes that the increase of investment in real estate foreseen in this section will tend to reduce the liquidity of banks. There is also imposed upon the Comptroller of the Currency a duty which

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burdens him with tremendous responsibility insofar as he is required to specify the type of property and the securities in which one half of the time deposits of the member bank may be invested in the absence of State laws governing the investment of such funds. It has been the experience of a number of members of the Council that the absence of restriction in respect to the investment of time deposits has produced a greater degree of liquidity in banks than can be possibly accomplished under the permissions granted in this section.

The Council feels that the views here set forth in regard to section 14 might be much amplified. In its opinion the most important effect of this section would be to bring about a disruption of the present credit structure of the country. Many banks in this country having a large percentage of time deposits use these funds for the purpose of aiding commerce, industry, and agriculture in their respective communities. These would be compelled under the provisions of section 14 to liquidate a large proportion of these loans and invest the funds so obtained in real estate or specified securities.

6. *Fifteen-day paper.*—Section 11 penalizes borrowers on so-called 15-day paper. In the opinion of the Federal Advisory Council such a provision would make Government bonds a much less desirable form of investment for member banks. It would handicap the United States Treasury in its necessary financing, increasing the rate on Government securities and thereby the interest rate on all other classes of securities and thus depreciate the market price of securities generally. It should also be pointed out that the ability of member banks to borrow on their promissory notes for a period of not exceeding 15 days is essential in periods of depression when sufficient eligible paper is not available for rediscount.

7. *Limitation of interest on deposits.*—The limitation of interest which member banks may pay upon deposit balances provided for in section 24 of the proposed act, places such banks in unfair competition with nonmember banks not so restricted. It should be remembered that money is a commodity like any other and that member banks should be free to pay the rates necessary to hold their deposits.

8. *Branch and group banking.*—In reference to section 21 and other sections of the proposed act referring to branch or group banking, the Council begs leave to refer to the recommendations which it made on September 15, 1931, reading as follows:

The Federal Advisory Council has received the recommendations of the Comptroller of the Currency made in his annual report for 1930, suggesting certain changes in the Federal laws relating to banking. The Federal Advisory Council is in sympathy with the Comptroller's recommendations, but suggests certain changes. In the following the original where changed is placed in brackets and the changes suggested by the Federal Advisory Council are italicized:

I. Group and chain banking.

No national bank should be permitted to become a part of a group banking system, except on the condition that all other banks in the group are [national banks; and when a State member bank of the Federal Reserve System is a part of a group, the Federal Government should be given visitatorial powers over the entire group], *members of the Federal Reserve System to the end that the Federal Government have visitatorial powers over the entire group.* More specifically:

(a) No corporation should be permitted to own [a majority] *in excess of 20 per cent* of the stock of a national bank if it owns at the same time [a majority] *in excess of 20 percent* of the stock of a State bank *unless said State bank is a member of the Federal Reserve System.*

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(b) The Comptroller of the Currency should be given visitatorial power over any corporation owning [a majority] *in excess of 20 percent* of the stock of a national bank.

(c) No national bank should be permitted to make a loan on the security of the stock of a corporation owning [a majority] *in excess of 20 percent* of the stock of the lending bank.

II. Branch banking.

A. The McFadden Act should be amended to permit national banks in important commercial and financial centers to establish branches in the area that is economically and financially tributary to such centers without regard to State boundaries or to State banking laws. The privilege should be limited to banks in cities serving a territory sufficient to provide economic diversification. The [trade] area within which banks located in such cities may extend their branches should be defined by a committee consisting of the Comptroller of the Currency, the Secretary of the Treasury, and the Governor of the Federal Reserve Board. Banks permitted to have branches in [a trade] *an* area should have [a minimum capital of] *capital adequate to their deposit liabilities, the minimum not to be less than* $1,000,000. The extension of branches should be subject to the approval of the Comptroller of the Currency.

B. The National Bank Consolidation Act should be amended to permit any bank within the [trade] *branch-bank* area to consolidate under national charter with the approval of the Comptroller of the Currency.

9. *Collateral loans and securities.*—In the general statement the Federal Advisory Council has already expressed its views regarding the desire to limit collateral loans. It wishes here, however, to discuss somewhat more in detail the provisions in sections 8, 11, 13, 15, etc., all of which deal in whole or in part with the control of the volume of collateral loans and the volume of securities held by member banks. These sections deal with control of volume of collateral loans and volume of securities held by member banks and place arbitrary powers of control and penalties in the Federal Reserve Board. The enforcement of the mandatory provisions of these sections will result in the enforced liquidation and to the detriment of general business. The Council believes that such liquidation will retard if it does not entirely defeat the beneficent effects that may be expected to be realized as a result of the Glass-Steagall bill and the Reconstruction Finance Corporation Act. The Council does not share the view of the proponents of the bill that the underlying cause of either bank disasters or depression is directly related to the volume of collateral loans or the volume of securities held by banks. These did not, and do not now, impair the ability of member banks properly to care for those types of loans the proceeds of which go more directly into commerce, industry, and agriculture.

In conclusion the Council calls attention to the fact that the bill, if enacted into law, would in effect place an undeserved stigma upon the flotation and selling of securities and make it almost impossible for banks to do business with dealers in securities. There would seem to be no justification whatsoever for such drastic action.

Finally, the Council believes that it is not possible to promote activity in commerce, industry, and agriculture under an easy money and credit policy and at the same time prevent people by admonition or restriction from buying securities which are being made attractive by this very activity.

NOVEMBER 17, 1932

RESOLUTION ADOPTED BY THE FEDERAL ADVISORY COUNCIL

It is the sense of the Federal Advisory Council that Congress be asked to extend for a period of at least 1 year the provisions of section 10 (b) and section 3 of the Glass-Steagall bill, H.R. 9203.

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AMENDMENTS TO FEDERAL RESERVE ACT

ACT OF FEBRUARY 27, 1932, ADDING SECTIONS 10 (A) AND 10 (B) TO THE FEDERAL RESERVE ACT AND AMENDING SECTION 16 OF THE FEDERAL RESERVE ACT

[PUBLIC—No. 44—72D CONGRESS]

[H.R. 9203]

AN ACT

To improve the facilities of the Federal reserve system for the service of commerce, industry, and agriculture, to provide means for meeting the needs of member banks in exceptional circumstances, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Federal Reserve Act, as amended, is further amended by inserting, between sections 10 and 11 thereof, a new section reading as follows:

"SEC. 10. (a) Upon receiving the consent of not less than five members of the Federal Reserve Board, any Federal reserve bank may make advances, in such amount as the board of directors of such Federal reserve bank may determine, to groups of five or more member banks within its district, a majority of them independently owned and controlled, upon their time or demand promissory notes, provided the bank or banks which receive the proceeds of such advances as herein provided have no adequate amounts of eligible and acceptable assets available to enable such bank or banks to obtain sufficient credit accommodations from the Federal reserve bank through rediscounts or advances other than as provided in section 10 (b). The liability of the individual banks in each group must be limited to such proportion of the total amount advanced to such group as the deposit liability of the respective banks bears to the aggregate deposit liability of all banks in such group, but such advances may be made to a lesser number of such member banks if the aggregate amount of their deposit liability constitutes at least 10 per centum of the entire deposit liability of the member banks within such district. Such banks shall be authorized to distribute the proceeds of such loans to such of their number and in such amount as they may agree upon, but before so doing they shall require such recipient banks to deposit with a suitable trustee, representing the entire group, their individual notes made in favor of the group protected by such collateral security as may be agreed upon. Any Federal reserve bank making such advance shall charge interest or discount thereon at a rate not less than 1 per centum above its discount rate in effect at the time of making such advance. No such note upon which advances are made by a Federal reserve bank under this section shall be eligible under section 16 of this Act as collateral security for Federal reserve notes.

"No obligations of any foreign government, individual, partnership, association, or corporation organized under the laws thereof shall be eligible as collateral security for advances under this section.

"Member banks are authorized to obligate themselves in accordance with the provisions of this section."

SEC. 2. The Federal Reserve Act, as amended, is further amended by adding, immediately after such new section 10 (a), an additional new section reading as follows:

"SEC. 10. (b) Until March 3, 1933, and in exceptional and exigent circumstances, and when any member bank, having a capital of not exceeding $5,000,000, has no further eligible and acceptable assets available to enable it to obtain adequate credit accommodations through rediscounting at the Federal reserve bank or any other method provided by this Act other than that provided by section 10 (a), any Federal reserve bank, subject in each case to affirmative action by not less than five members of the Federal Reserve Board, may make advances to such member bank on its time or demand promissory notes secured to the satisfaction of such Federal reserve bank: *Provided*, That (1) each such note shall bear interest at a rate not less than 1 per centum per annum higher than the highest discount rate in effect at such Federal reserve bank on the date of such note; (2) the Federal Reserve Board may by regulation limit and define the classes of assets which may be accepted as security for advances made under authority of this section; and (3) no note accepted for any such advance shall be eligible as collateral security for Federal reserve notes.

"No obligations of any foreign government, individual, partnership, association, or corporation organized under the laws thereof shall be eligible as collateral security for advances under this section."

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SEC. 3. The second paragraph of section 16 of the Federal Reserve Act, as amended, is amended to read as follows:

"Any Federal reserve bank may make application to the local Federal reserve agent for such amount of the Federal reserve notes hereinbefore provided for as it may require. Such application shall be accompanied with a tender to the local Federal reserve agent of collateral in amount equal to the sum of the Federal reserve notes thus applied for and issued pursuant to such application. The collateral security thus offered shall be notes, drafts, bills of exchange, or acceptances acquired under the provisions of section 13 of this Act, or bills of exchange indorsed by a member bank of any Federal reserve district and purchased under the provisions of section 14 of this Act, or bankers' acceptances purchased under the provisions of said section 14, or gold or gold certificates: *Provided, however,* That until March 3, 1933, should the Federal Reserve Board deem it in the public interest, it may, upon the affirmative vote of not less than a majority of its members, authorize the Federal reserve banks to offer, and the Federal reserve agents to accept, as such collateral security, direct obligations of the United States. On March 3, 1933, or sooner should the Federal Reserve Board so decide, such authorization shall terminate and such obligations of the United States be retired as security for Federal reserve notes. In no event shall such collateral security be less than the amount of Federal reserve notes applied for. The Federal reserve agent shall each day notify the Federal Reserve Board of all issues and withdrawals of Federal reserve notes to and by the Federal reserve bank to which he is accredited. The said Federal Reserve Board may at any time call upon a Federal reserve bank for additional security to protect the Federal reserve notes issued to it."

Approved, February 27, 1932.

SECTION 210 OF THE ACT OF JULY 21, 1932, AMENDING SECTION 13 OF THE FEDERAL RESERVE ACT

SEC. 210. Section 13 of the Federal Reserve Act, as amended, is further amended by adding after the second paragraph thereof the following new paragraph:

"In unusual and exigent circumstances, the Federal Reserve Board, by the affirmative vote of not less than five members, may authorize any Federal reserve bank, during such periods as the said board may determine, at rates established in accordance with the provisions of section 14, subdivision (d), of this Act, to discount for any individual, partnership, or corporation, notes, drafts, and bills of exchange of the kinds and maturities made eligible for discount for member banks under other provisions of this Act when such notes, drafts, and bills of exchange are indorsed and otherwise secured to the satisfaction of the Federal reserve bank: *Provided,* That before discounting any such note, draft, or bill of exchange for an individual or a partnership or corporation the Federal reserve bank shall obtain evidence that such individual, partnership, or corporation is unable to secure adequate credit accomodations from other banking institutions. All such discounts for individuals, partnerships, or corporations shall be subject to such limitations, restrictions, and regulations as the Federal Reserve Board may prescribe."

SECTIONS 5 AND 6 OF THE ACT OF MAY 19, 1932, AMENDING SECTIONS 13 AND 13 (a) OF THE FEDERAL RESERVE ACT

SEC. 5. The second paragraph of section 13 (a) of the Federal Reserve Act, as amended (U. S. C., title 12, ch. 3, sec. 349), is hereby amended by adding thereto a new sentence as follows: "Any Federal reserve bank may also, subject to regulations and limitations to be prescribed by the Federal Reserve Board, discount notes payable to and bearing the indorsement of any Federal intermediate credit bank, covering loans or advances made by such bank pursuant to the provisions of section 202 (a) of Title II of the Federal Farm Loan Act, as amended (U. S. C., title 12, ch. 8, sec. 1031), which have maturities at the time of discount of not more than nine months, exclusive of days of grace, and which are secured by notes, drafts, or bills of exchange eligible for rediscount by Federal Reserve banks."

SEC. 6. The seventh paragraph of section 13 of the Federal Reserve Act, as amended (U. S. C., title 12, ch. 3, sec. 347), is hereby amended by changing the period at the end thereof to a comma and adding thereto the words "or by the deposit or pledge of debentures or other such obligations of Federal intermediate credit banks which are eligible for purchase by Federal reserve banks under section 13 (a) of this Act."

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AMENDMENT TO REGULATION G

The Federal Reserve Board on August 10, 1932, amended its regulation G, governing the rediscount by Federal Reserve banks of notes secured by adjusted-service certificates, so as to conform to the provisions of the World War Adjusted Compensation Act, as amended by the Act of July 21, 1932. The regulation as amended is as follows:

REGULATION G, SERIES OF 1932

(Superseding Regulation G of 1931)

REDISCOUNT OF NOTES SECURED BY ADJUSTED-SERVICE CERTIFICATES

SECTION I. STATUTORY PROVISIONS

Under the terms of the World War Adjusted Compensation Act as amended, loans may lawfully be made to veterans upon their adjusted-service certificates only in accordance with the provisions of section 502 thereof, as amended.

Any national bank, or any bank or trust company incorporated under the laws of any State, Territory, possession, or the District of Columbia is authorized, at any time after the date of the certificate, to loan to any veteran upon his promissory note secured by his adjusted-service certificate any amount not in excess of the loan value of the certificate, which is (*a*) 50 percent of the face value of the certificate, or (*b*) the loan value stated on the face of the certificate, whichever is the greater amount. The law provides that the rate of interest charged upon the loan by the lending bank shall not exceed by more than 2 percent per annum the rate charged at the date of the loan for the discount of 90-day commercial paper by the Federal Reserve bank of the Federal Reserve district in which the lending bank is located and, as to loans made on or after July 21, 1932, shall in no event exceed 3½ percent per annum compounded annually.[1]

Upon the indorsement of any bank, which shall be deemed a waiver of demand, notice, and protest by such bank as to its own indorsement exclusively, and subject to regulations to be prescribed by the Federal Reserve Board, any such note secured by an adjusted-service certificate and held by a bank is made eligible for rediscount with the Federal Reserve bank of the Federal Reserve district in which such bank is located, whether or not the bank offering the note for rediscount is a member of the Federal Reserve System and whether or not it acquired the note in the first instance from the veteran or acquired it by transfer upon the indorsement of any other bank; provided that at the time of rediscount such note has a maturity not in excess of 9 months, exclusive of days of grace, and complies in all other respects with the provisions of the law, the regulations of the United States Veterans' Bureau, and the regulations of the Federal Reserve Board.

SECTION II. DEFINITIONS

Within the meaning of this regulation—

(*a*) The term "the act" shall mean the World War Adjusted Compensation Act as amended;

(*b*) The term "director" shall mean the Administrator of Veterans' Affairs, who has been vested by law with the power and duties formerly vested in the Director of the United States Veterans' Bureau;

(*c*) The term "certificate" shall mean an adjusted-service certificate issued under the provisions of section 501 of the World War Adjusted Compensation Act as amended;

(*d*) The term "veteran" shall mean any person to whom an adjusted-service certificate has been issued by the director under the provisions of the World War Adjusted Compensation Act as amended;

(*e*) The term "bank" shall mean any national bank or any bank or trust company incorporated under the laws of any State, Territory, possession, or the District of Columbia;

[1] Loans made on or after February 27, 1931, but prior to July 21, 1932, could be made at a rate of interest not exceeding 4½ percent per annum compounded annually.

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(*f*) The term "note" shall mean a promissory note secured by an adjusted-service certificate and evidencing a loan made by a bank on the security of such certificate in full compliance with the provisions of the World War Adjusted Compensation Act as amended and the regulations of the Administrator of Veterans' Affairs.

SECTION III. ELIGIBILITY

In order to be eligible for rediscount at a Federal Reserve bank, any such note must—

(*a*) Arise out of a loan made by a bank to a veteran in full compliance with the provisions of the act and of any regulation which the director may prescribe;

(*b*) Be secured by the certificate issued to the maker, which certificate must accompany the note;

(*c*) Be held by the offering bank in its own right at the time it is offered for rediscount;

(*d*) Be in the form approved by the director;

(*e*) Have a maturity at the time of rediscount not in excess of 9 months, exclusive of days of grace; *provided, however*, That when such note contains, in the form approved by the director, a provision for the extension of the maturity thereof from year to year, at the option of the holder evidenced by his endorsement thereon, the maturity of said note (after the first maturity stated thereon) shall, for the purpose of determining its eligibility for rediscount, be deemed to be that stated in the latest extension endorsed thereon by the holder;

(*f*) Evidence a loan the amount of which does not exceed (*a*) 50 percent of the face value of the certificate or (*b*) the loan value stated on the face of the certificate for the year in which such loan was made, whichever amount is greater;

(*g*) Be payable with interest accruing after the date of the note at a rate stated in the face of the note, which rate must not exceed by more than 2 percent per annum the rate charged at the date of the loan for the discount of 90-day commercial paper by the Federal Reserve bank of the Federal Reserve district in which the lending bank is located; *provided, however*, That, if the loan or any extension thereof was made on or after July 21, 1932, the rate must not in any event exceed 3½ percent per annum, compounded annually;

(*h*) Bear the endorsement of the bank offering it for rediscount, which endorsement shall be deemed a waiver of demand, notice, and protest by such bank as to its own endorsement exclusively;

(*i*) Be accompanied by the evidence of eligibility required by this regulation and such other evidence of eligibility as may be required by the Federal Reserve bank to which it is offered for rediscount; and

(*j*) Comply in all other respects with the requirements of the law and of this regulation.

SECTION IV. EVIDENCE OF ELIGIBILITY

(*a*) *General.*—The Federal Reserve bank to which a note is offered for rediscount must be satisfied either by reference to the note itself or otherwise that the loan evidenced by the note or any sale, discount, or rediscount thereof complies in all respects with the provisions of section 502 of the act and that the note is eligible for rediscount by a Federal Reserve bank under the terms of the law and the provisions of this regulation.

(*b*) *Affidavit of lending bank.*—Any note offered to a Federal Reserve bank for rediscount must be accompanied by the affidavit required by section 502 (h) of the act and the regulations of the director, in form approved by the director, made by an officer of the bank which made the loan, before a notary public or other officer designated for the purpose by regulation of the director, stating that—

(1) Such bank has not charged or collected, or attempted to charge or collect, directly or indirectly, any fee or other compensation in respect of any loan, made by such bank to any veteran under section 502 of the act, except the interest authorized by such section;

(2) The person who obtained the loan evidenced by such note is known to be the veteran named in the certificate securing such note;

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(3) Such bank has notified the director that it has made a loan to the veteran named in the certificate, as required by the regulations of the director; and

(4) Such bank has notified the veteran by mail at his last known post-office address of any sale, discount, or rediscount of such note by such bank, as required by section 502 (b) of the act.

(c) *Affidavit of other banks.*—If such note is offered for rediscount by a bank other than the bank which made the loan thereon, it must also be accompanied by an affidavit of an officer of the offering bank and an affidavit of an officer of each other bank which has sold, discounted, or rediscounted such note, which affidavit shall be in form approved by the director and shall state that the bank of which the affiant is an officer has promptly notified the veteran by mail at his last known post-office address of the sale, discount, or rediscount of such note by such bank, as required by section 502 (b) of the act.

SECTION V. APPLICATION FOR REDISCOUNT

Every application for the rediscount of such notes shall be made on a form approved by the Federal Reserve bank to which such note is offered and shall contain a certificate of the offering bank to the effect that, to the best of its knowledge and belief, such note arose out of a loan made in full compliance with the provisions of the act and the regulations of the director and is eligible for rediscount under the provisions of section 502 of the act and of this regulation.

SECTION VI. PROPER BANK FOR REDISCOUNT

No such note shall be rediscounted by any Federal Reserve bank for any bank not located in its own Federal Reserve district, except that such notes may be rediscounted by any Federal Reserve bank for any other Federal Reserve bank.

SECTION VII. RATE OF REDISCOUNT

The rate of interest charged by any Federal Reserve bank on any such note rediscounted by it shall be the same as that charged by it for the rediscount of 90-day notes drawn for a commercial purpose, except that when such notes are rediscounted for another Federal Reserve bank the rate shall be that fixed by the Federal Reserve Board.

SECTION VIII. REDISCOUNTS FOR NONMEMBER BANKS

No Federal Reserve bank shall rediscount such notes for any nonmember bank until such bank has furnished to the Federal Reserve bank such information as it may request in order to satisfy itself as to the condition of such bank and the advisability of making the rediscount for it.

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REQUIREMENTS AS TO DISCOUNTS FOR INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS

There is set forth below a copy of a letter which the Federal Reserve Board on July 26, 1932, addressed to all Federal Reserve banks with respect to the discount of paper for individuals, partnerships, and corporations pursuant to the provisions of section 13 of the Federal Reserve Act, as amended by the act of July 21, 1932.

JULY 26, 1932.

SUBJECT: DISCOUNTS FOR INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS

To all Federal Reserve banks:

The third paragraph of section 13 of the Federal Reserve Act, as amended by the act of July 21, 1932, provides as follows:

"In unusual and exigent circumstances, the Federal Reserve Board, by the affirmative vote of not less than five members, may authorize any Federal reserve bank, during such periods as the said board may determine, at rates established in accordance with the provisions of section 14, subdivision (d), of this Act, to discount for any individual, partnership, or corporation, notes, drafts, and bills of exchange of the kinds and maturities made eligible for discount for member banks under other provisions of this Act when such notes, drafts, and bills of exchange are indorsed and otherwise secured to the satisfaction of the Federal reserve bank: *Provided*, That before discounting any such note, draft, or bill of exchange for an individual or a partnership or corporation the Federal reserve bank shall obtain evidence that such individual, partnership, or corporation is unable to secure adequate credit accommodations from other banking institutions. All such discounts for individuals, partnerships, or corporations shall be subject to such limitations, restrictions, and regulations as the Federal Reserve Board may prescribe."

In view of the fact that the power conferred by this provision can be exercised only in "unusual and exigent circumstances", the Federal Reserve Board has not prescribed any formal regulations governing the exercise of this power; but the requirements of the law and the procedure which the Rederal Reserve Board will expect to be followed are outlined below for the information of the Federal Reserve banks and any individuals, partnerships, or corporations that may contemplate applying to them for discounts.

I. LEGAL REQUIREMENTS

It will be observed that, by the express terms of the law:

(1) The power conferred upon the Federal Reserve Board to authorize Federal Reserve banks to discount eligible paper for individuals, partnerships, or corporations may be exercised only:

(*a*) In unusual and exigent circumstances,

(*b*) By the affirmative vote of not less than five members of the Federal Reserve Board, and

(*c*) For such periods as the Federal Reserve Board may determine.

(2) When so authorized, a Federal Reserve bank may discount for individuals, partnerships, or corporations only notes, drafts, and bills of exchange of the kinds and maturities made eligible for discount for member banks, under other provisions (sections 13 and 13a) of the Federal Reserve Act. (Such paper must, therefore, comply with the applicable requirements of Regulation A of the Federal Reserve Board).

(3) Paper discounted for individuals, partnerships, or corporations must be both (*a*) endorsed and (*b*) otherwise secured to the satisfaction of the Federal Reserve bank.

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(4) Before discounting paper for any individual, partnership, or corporation, a Federal Reserve bank must obtain evidence that such individual, partnership, or corporation is unable to secure adequate credit accommodations from other banking institutions.

(5) Such discounts may be made only at rates established by the Federal Reserve banks, subject to review and determination by the Federal Reserve Board.

(6) All discounts for individuals, partnerships, or corporations are subject to such limitations, restrictions, and regulations as the Federal Reserve Board may prescribe.

II. AUTHORIZATION BY THE FEDERAL RESERVE BOARD

The Federal Reserve Board, pursuant to the power conferred upon it by the amendment hereinbefore quoted, hereby authorizes all Federal Reserve banks, for a period of 6 months beginning August 1, 1932, to discount eligible notes, drafts, and bills of exchange for individuals, partnerships, and corporations, subject to the provisions of the law, the Board's regulations, and this circular.

III. FOR WHOM PAPER MAY BE DISCOUNTED

A Federal Reserve bank may discount for individuals, partnerships, or corporations notes, drafts, or bills of exchange, which are the obligations of other parties actually owned by such individuals, partnerships, or corporations and endorsed by them, or the promissory notes of such individuals, partnerships, or corporations endorsed by other parties whose endorsements are satisfactory to the Federal Reserve bank.

Within the meaning of this circular, the term "corporations" does not include banks.

IV. APPLICATIONS FOR DISCOUNT

Each application of an individual, partnership, or corporation for the discount of eligible paper by the Federal Reserve bank must be addressed to the Federal Reserve bank of the district in which the principal place of business of the applicant is located, must be made in writing on a form furnished for that purpose by the Federal Reserve bank and must contain, or be accompanied by, the following:

(1) A statement of the circumstances giving rise to the application and of the purposes for which the proceeds of the discount are to be used;

(2) Evidence sufficient to satisfy the Federal Reserve bank as to (*a*) the legal eligibility of the paper offered for discount under section 13 or section 13 (a) of the Federal Reserve Act and Regulation A of the Federal Reserve Board and (*b*) its acceptability from a credit standpoint;

(3) A statement of the efforts made by the applicant to obtain adequate credit accommodations from other banking institutions, including the names and addresses of all other banking institutions to which applications for such credit accommodations were made, the dates upon which such applications were made, whether such applications were definitely refused and the reasons, if any, given for such refusal;

(4) A list showing each bank with which the applicant has had banking relations, either as a depositor or as a borrower, during the preceding year, with the approximate date upon which such banking relations commenced and, if such banking relations have been terminated, the approximate date of their termination;

(5) Complete credit data regarding the financial condition of the principal obligors and endorsers on the paper offered for discount;

(6) A list and description of the collateral or other security offered by the applicant;

(7) A waiver by the applicant of demand, notice and protest as to applicant's obligation on all paper discounted by the Federal Reserve bank or held by the Federal Reserve bank as security; and

(8) An agreement by the applicant, in form satisfactory to the Federal Reserve bank, (*a*) to furnish additional credit information to the Federal Reserve bank, when requested, (*b*) to submit to audits, credit investigations or examinations by representatives of the Federal Reserve bank at the expense of the applicant, whenever requested by the Federal Reserve bank, and (*c*) to furnish additional security whenever requested to do so by the Federal Reserve bank.

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V. GRANT OR REFUSAL OF APPLICATION

Before discounting notes, drafts, or bills of exchange for any individual, partnership, or corporation, the Federal Reserve bank shall ascertain to its satisfaction by such means as it may deem appropriate:

(1) That the financial condition and credit standing of the applicant justify the granting of such credit accomodations;

(2) That the paper offered for discount is acceptable from a credit standpoint and eligible from a legal standpoint;

(3) That the security offered is adequate to protect the Federal Reserve bank against loss;

(4) That there is a reasonable need for such credit accommodations; and

(5) That the applicant is unable to obtain adequate credit accommodations from other banking institutions.

A special effort should be made to determine whether the banking institution with which the applicant ordinarily transacts his banking business or any other banking institution to which the applicant ordinarily would have access is willing to grant such credit accommodations.

A Federal Reserve bank should not discount such paper unless it appears that the proceeds of such discounts will be used to finance current business operations and not for speculative purposes, for permanent or fixed investments, or for any other capital purposes. Except with the permission of the Federal Reserve Board, no such paper should be discounted if it appears that the proceeds will be used for the purpose of paying off existing indebtedness to other banking institutions.

In discounting paper for individuals, partnerships, or corporations, a Federal Reserve bank should not make any commitment to renew or extend such paper or to grant further or additional discounts.

VI. LIMITATIONS

Except with the permission of the Federal Reserve Board, no Federal Reserve bank shall discount for any one individual, partnership, or corporation paper amounting in the aggregate to more than 1 percent of the paid-in capital stock and surplus of such Federal Reserve bank.

VII. ADDITIONAL REQUIREMENTS

Any Federal Reserve bank may prescribe such additional requirements and procedure respecting discounts hereunder as it may deem necessary or advisable; provided that such requirements and procedure are consistent with the provisions of the law, the Board's regulations and the terms of this circular.

By order of the Federal Reserve Board.

CHESTER MORRILL, *Secretary.*

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AMENDMENTS TO NATIONAL BANK ACT

ACT OF JULY 2, 1932, AMENDING SECTION 5240, UNITED STATES REVISED STATUTES

[PUBLIC—NO. 245—72D CONGRESS]

[H.R. 8694]

AN ACT

To amend section 5240, United States Revised Statutes, as amended (U.S.C., title 12, ch. 2, sec. 82), and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 5240, United States Revised Statutes, as amended (U.S.C., title 12, ch. 3, secs. 481, 482, 483, 484, 485), be amended by adding thereto a new paragraph reading:

"In addition to the expense of examination to be assessed by the Comptroller of the Currency as heretofore provided, all national banks exercising fiduciary powers under the provisions of section 11 (k) of the Federal Reserve Act, as amended (U.S.C., title 12, ch. 3, sec. 248 (k)), and all banks or trust companies exercising fiduciary powers in the District of Columbia shall be assessed by the Comptroller of the Currency for the examinations of such fiduciary powers, a fee in proportion to the amount of individual trust assets under administration and the total bonds and/or notes outstanding under corporate bond and/or note issues for which the banks or trust companies are acting as trustees upon the dates of examination of the various banks or trust companies."

Approved, July 2, 1932.

SECTION 6 OF THE ACT OF JANUARY 22, 1932, AMENDING SECTION 5202 OF THE UNITED STATES REVISED STATUTES

SEC. 6. Section 5202 of the Revised Statutes of the United States, as amended, is hereby amended by striking out the words "War Finance Corporation Act" and inserting in lieu thereof the words "Reconstruction Finance Corporation Act."

SECTION 29 OF THE ACT OF JULY 22, 1932 (FEDERAL HOME LOAN BANK ACT) RELATING TO BONDS ELIGIBLE AS SECURITY FOR ISSUANCE OF NATIONAL BANK NOTES

SEC. 29. That notwithstanding any provisions of law prohibiting bonds of the United States from bearing the circulation privilege, for a period of three years from the date of enactment of this Act all outstanding bonds of the United States heretofore issued or issued during such period, bearing interest at a rate not exceeding 3⅜ per centum per annum, shall be receivable by the Treasurer of the United States as security for the issuance of circulating notes to national banking associations, and upon the deposit with the Treasurer of the United States by a national banking association of any such bonds, such association shall be entitled to receive circulating notes in the same manner and to the same extent and subject to the same conditions and limitations now provided by law in the case of 2 per centum gold bonds of the United States bearing the circulation privilege; except that the limitation contained in section 9 of the Act of July 12, 1882, as amended, with respect to the amount of lawful money which may be deposited with the Treasurer of the United States by national banking associations for the purpose of withdrawing bonds held as security for their circulating notes, shall not apply to the bonds of the United States to which the circulation privilege is extended by this section and which are held as security for such notes. Nothing contained in this section shall be construed to modify, amend, or repeal any law relating to bonds of the United States which now bear the circulation privilege.

As used in this section, the word "bonds" shall not include notes, certificates, or bills issued by the United States.

There are hereby authorized to be appropriated such sums as may be necessary to carry out the provisions of this section.

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OPINION OF COURT WITH RESPECT TO RIGHT OF FEDERAL RESERVE BANK TO REQUIRE COLLATERAL SECURITY IN REDISCOUNTING PAPER

There is published below a copy of the opinion of the United States Circuit Court of Appeals for the Fourth Circuit in the case of *Lucas* v. *Federal Reserve Bank of Richmond*, in which it was decided that a Federal Reserve bank may lawfully take paper which is ineligible for discount as additional security for the indebtedness of a member bank arising out of the discount of eligible paper.

UNITED STATES CIRCUIT COURT OF APPEALS, FOURTH CIRCUIT

No. 3266.

W. J. LUCAS, JR., ET AL., Appellants,

versus

FEDERAL RESERVE BANK OF RICHMOND, Appellee.

Appeal from the District Court of the United States for the Eastern District of North Carolina, at New Bern.

(Argued April 19, 1932. Decided June 13, 1932.)

Before PARKER, NORTHCOTT & SOPER, Circuit Judges.

R. A. NUNN and R. E. WHITEHURST (W. B. R. GUION on brief) for Appellants, and NEWTON D. BAKER (M. G. WALLACE and W. H. LEE on brief) for Appellee.

PARKER, Circuit Judge:

This is an appeal from a final decree dismissing a bill of complaint and intervening petitions adopting its allegations. The complainants were stockholders and creditors of the failed National Bank of New Bern and creditors of the failed First National Bank of New Bern, which prior to its failure had taken over the assets and assumed the liabilities of the former. The bill was filed in behalf of complainants and others similarly situated against the Federal Reserve Bank of Richmond; and the National Bank of New Bern and the receiver of the First National Bank of New Bern were made defendants, under an allegation that the suit was instituted to enforce rights of the national bank transferred to the First National Bank which the receiver of the latter, notwithstanding demand by complainants, had refused to enforce. A motion to dismiss was made on the grounds of misjoinder of parties and causes of action and failure to comply with Equity Rule 27, as well as upon the ground that the bill was without equity. As we are of opinion that the bill was properly dismissed on the last ground, it is not necessary to consider the others.

The bill, which alleges four causes of action, sets forth the following facts basic as to all of them: In the year 1923 the People's Bank of New Bern was found to be involved and its assets were taken over and its liabilities assumed by the National Bank of New Bern, at the instance of the defendant Federal Reserve Bank, whose officers promised to extend to the National Bank "such additional accommodations in the way of discounts as would be necessary to meet the additional burden" thus assumed by it. The National Bank was indebted to the Reserve Bank at the time; and shortly thereafter the latter, notwithstanding its agreement, required the National Bank to put up additional collateral to its

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indebtedness to an amount equal to 50% of the face of the paper previously rediscounted. In 1925 additional collateral to an amount equal to 50% of the loans and advancements was required, with the result that the Reserve Bank held marginal collateral in an amount equal to the value of the paper rediscounted with it, or approximately $208,000. The amount of the rediscounts and the marginal collateral remained approximately the same from 1925, substitutions being made in the paper rediscounted and also in the paper held as collateral. On March 19, 1929, the First National Bank of New Bern was organized and took over the assets and assumed the liabilities of the National Bank. The First National became insolvent and was placed in the hands of a receiver on October 26, 1929.

The requirement by the Reserve Bank that the National Bank deposit with it the $208,000 of additional collateral is the basis of all four of the causes of action contained in the bill. The first proceeds upon the theory that the Reserve Bank had obligated itself to finance the National Bank in consideration of its taking over the assets and assuming the liabilities of the Peoples' Bank and that the requirement of the deposit of the $208,000 collateral was wrongful because of this obligation. It avers that the Reserve Bank "contrary to its promise and agreement, demanded and pressed for the liquidation of the paper of the National Bank of New Bern * * * ; restricted its credit to the National Bank of New Bern and in addition thereto, unlawfully, wrongfully and in violation of its powers and duties, demanded that said National Bank of New Bern should deposit with it additional notes and bills of its customers * * * to be held by it as security for any sums due by reason of rediscounts"; that this requirement was unreasonable and unlawful and deprived the National Bank of the use of these bills and notes; that the Reserve Bank refused to surrender this additional collateral when demand for same was made by the First National Bank, successor of the National Bank; that this refusal resulted in the inability of the First National Bank to meet its obligations and in its having to close its doors and suspend business; that, as a result of this conduct on the part of the Reserve Bank, complainants and those in like situation have been damaged in the sum of $1,000,000; and that complainants are entitled to recover of the Reserve Bank the damages sustained by them and to have an accounting of the collateral which the National Bank was wrongfully required to deposit with the Reserve Bank.

The allegations of the second cause of action are that the Reserve Bank, under the statute creating it, is limited in its acceptance of paper and securities to those of the kind eligible for discount under the act; that the paper which the Reserve Bank required the National Bank to deposit as additional collateral was not of this character; that the requirement was, therefore, unauthorized and unlawful; and that this unauthorized and unlawful conduct produced in the National Bank and in the First National Bank "a condition equivalent to insolvency" and resulted in the closing of the latter with consequent damage to complainants and those in like situation.

The third cause of action proceeds upon the theory that, in requiring the deposit of the collateral security by the National Bank, the Reserve Bank obtained a preference. It alleges that the Reserve Bank, by reason of its access to examination made of member Banks, had "a more intimate knowledge" of the condition of the assets of the National Bank and the First National Bank than their own officers; that about the year 1925 the Reserve Bank determined that the National Bank was insolvent and its assets frozen and uncollectible; and that it thereupon caused the collateral security in question to be transferred to it in contemplation of insolvency and with a view of obtaining a preference.

The fourth cause of action alleges that the Reserve Bank required the National Bank and the First National Bank to maintain deposit balances with it in an amount not less than seven percent of demand or three percent of time deposits and assessed penalties against them for failure to maintain such balances; that, by reason of the requirement of the Reserve Bank that the additional collateral be deposited with it, they were unable to maintain the required balances and incurred the penalties assessed against them; and that under these circumstances the penalties were improperly assessed and the Reserve Bank should be required to account for same.

It is clear that the first cause of action states no ground of relief either in contract or in tort. The allegation that the Reserve Bank promised to "extend such additional accommodations in the way of discounts as would be necessary to meet the additional burden assumed" sets forth none of the essential terms of a contract. It does not show the amount of credit to be extended, the period of the credit, the amount or kind of security to be deposited as collateral or the interest to be paid. The court cannot see by reading it any definite agreement which the

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law could enforce. In the language of Mr. Justice Holmes, "On the face of it, it does not impart a legally binding promise, but rather a hopeful encouragement, sounding only in prophecy." *Hall* v. *First Nat. Bank of Chelsea* 173 Mass. 16, 53 N.E. 154. It is well settled that such a vague promise does not constitute a binding and enforceable contract. *American Law Institute Restatement of Law of Contracts* sec. 32; *Williston on Contracts* sec. 37 et seq.; 6 R.C.L. 644; *Jones* v. *Vance Shoe Co.* (C.C.A. 7th) 115 Fed. 707; *Hall* v. *First Nat. Bank of Chelsea, supra; United Press* v. *New York Press Co.* 164 N.Y. 406, 53 L.R.A. 288; *Brown* v. *Fahey* . . . . . Md. . . . . ., 146 Atl. 264; *Ahlstrom* v. *Fitzpatrick* 17 Mont. 295, 42 Pac. 757; *Yerion* v. *Allison* . . . . . Tex. Civ. App. . . . . ., 242 S.W. 270. But, even if we could read a binding agreement into the vague promise alleged, it does not appear that the Reserve Bank has violated same. It extended to the National bank and its successor, the First National Bank, a very substantial credit, discounting paper for them over a period of six years; and it is nowhere alleged that the security demanded was other than that required by the dictates of prudence and good banking.

And there is no allegation in the first cause of action of any wrongful or oppressive conduct which would support a recovery in tort. It is not alleged that the Reserve Bank made any false or fraudulent representations to the damage of the National Bank or that it violated any right of that bank in any other particular. The use of the adverbs "unlawfully", "wrongfully" and "fraudulently" do not add anything to the pleading. To state a cause of action it must set forth facts from which the court may see that complainants are entitled to relief, not mere conclusions of the pleader. *Chamberlain Machine Works* v. *United States* 270 U.S. 347, 349; *Cairo etc. R. Co.* v. *United States* 267 U.S. 350, 352; *Fogg* v. *Blair* 139 U.S. 118, 127.

As to the second cause of action, it is sufficient to say that, in our opinion, there can be no doubt as to the right and power of the federal reserve banks to take, as collateral security to the indebtedness of member banks, paper which is not eligible for discount. While the Federal Reserve Act limits the class of paper which a reserve bank may discount or purchase (12 USCA 343 and 356), there is no reason why such bank may not accept paper ineligible for discount as additional security for the indebtedness arising out of the discount of eligible paper. It is given power by the act (12 USCA 341 seventh) to exercise, not only the powers expressly granted therein, but also such incidental powers as shall be necessary to carry on the business of banking within the limitations prescribed; and, that the power to require and accept additional security, either for existing indebtedness or for eligible paper discounted, is a power necessary to carry on properly the business of banking within the limitations of the act, seems too clear to admit of argument. The fact that the paper taken as additional security is ineligible for discount, ought not and does not preclude its being taken as collateral. The Federal Reserve Bank is charged with the duty of defining the paper eligible for discount (12 USCA 343); and in a regulation adopted pursuant thereto it has expressly provided that eligible paper discounted may be secured by paper ineligible for discount. Regulation A, section II, subdivision (e) provides as to eligible paper:

"(e) It may be secured by the pledge of goods or collateral of any nature, including *paper which is ineligible for discount*, provided it (the note, draft or bill of exchange) is otherwise eligible." (Italics ours).

When we consider the reason and purpose of the Federal Reserve Act, there would seem to be no doubt that it contemplates that reserve banks shall have the right to accept paper not eligible for discount as additional security for the indebtedness incurred by a member bank when eligible paper is discounted. One of the purposes of the act was to afford assistance to banks in rural sections by providing a means whereby their negotiable paper might be discounted and used as a basis for issuing currency. It was the reserve banks which were to discount this paper; and it was, of course, contemplated that in discounting same they should proceed upon sound banking principles. It is manifest that much of the paper offered for discount by rural banks will be paper of persons with whose financial standing the reserve banks will not be familiar, and that, unless the latter are allowed to require additional security for the obligations incurred when such paper is discounted, they will be unwilling to discount same. To deny them the right to require or accept such additional security, therefore, would unnecessarily restrict them in rendering a service of the greatest importance to the country.

The section of the Federal Reserve Act granting incidental powers to the Federal Reserve Banks is practically the same as the section granting incidental powers to national banking associations (12 USCA 24, seventh); and, with

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respect to the incidental powers granted the latter, Mr. Chief Justice Waite, in the case of *First Nat. Bank* v. *National Exchange Bank* 92 U.S. 122, 127, said:

"Authority is thus given to transact such a banking business as is specified, and all incidental powers necessary to carry it on are granted. These powers are such as are required to meet all the legitimate demands of the authorized business, and to enable a bank to conduct its affairs, within the general scope of its charter, safely and prudently. This necessarily implies the right of a bank to incur liabilities in the regular course of its business, as well as to become the creditor of others. Its own obligations must be met, and debts due to it collected or secured. The power to adopt reasonable and appropriate measures for these purposes is an incident to the power to incur the liability or become the creditor."

It is well settled that, under these incidental powers, a national banking association may take, as security for a loan, collateral of a character in which it is precluded from investing its funds. *Curtis* v. *Metcalf* 259 Fed. 961; *Thompson* v. *St. Nicholas Nat. Bank* 146 U.S. 240; *Germania Nat. Bank* v. *Case* 99 U.S. 628; *Fourth Nat. Bank of Nashville* v. *Stahlman* 132 Tenn. 367, L.R.A. 1916A 568 and note. According to the allegations here, the ineligible paper was demanded and taken as additional security after credit had been extended upon the discount of eligible paper, although it is a fair inference that it was taken at the time when new paper was discounted in substitution of other paper then retired. It was taken, then, in an effort to collect or secure existing indebtedness; and a contention that the power to take such security for the protection of the bank does not exist, is hardly to be accepted in view of the decisions holding that a national bank, for the collection and better security of debts owing to it, may acquire corporate stocks (*First Nat. Bank* v. *Nat. Exchange Bank, supra*), may buy grain needed to seed a farm which it has been compelled to purchase on execution (*Great Bend First Nat. Bank* v. *Bannister* 7 Kan. App. 787, 54 Pac. 20), and, although expressly forbidden to make loans on realty, may take a mortgage on realty as additional security to a loan already made (*Norton Grocery Co.* v. *Peoples Nat. Bank of Abingdon* 151 Va. 195, 144 S.E. 501.)

Finally, it is clear that, whatever the power of the defendant with respect to taking as collateral paper not elegible for discount, no one can complain of such action except the Government, the sovereign which created and limited its powers. *Kerfoot* v. *Farmers' & Merchants' Bank* 218 U.S. 281, 286; *Thompson* v. *St. Nicholas Nat. Bank, supra*, 146 U.S. 240, 251; *National Bank* v. *Matthews* 98 U.S. 621.

Coming to the third cause of action, we think that there are three reasons why its allegations charging preferential transfer cannot be sustained: (1) It is not charged that the officers of the bank knew it to be insolvent or that they made the transfer in contemplation of insolvency; (2) the transfers were made to secure advances and not merely existing loans; and (3) the allegations of the bill amount to no more than the conclusion of the pleader, in that they fail to allege facts from which the Court can see that transfers made in 1923 and 1925 were in contemplation of an insolvency which occurred in 1929.

The statute avoids as preferential all transfers, assignments, deposits, and payments of a bank "made after the commission of an act of insolvency, or in contemplation thereof, made with a view to prevent the application of its assets in the manner prescribed by this chapter, or with a view to the preference of one creditor over another." R.S. 5242, 12 USCA 91. The purpose of the statute was to guard against the wrongful or preferential disposition of the assets of a bank by its officers in contemplation of insolvency; and the knowledge and intent which it requires for avoiding a transfer relate to knowledge and intent on the part of the officers of the bank, who alone have the power to make the transfer. *Roberts* v. *Hill*, 24 Fed. 571, 574; *Armstrong* v. *Chemical National Bank* 41 Fed. 234, 237; *Hayden* v. *Chemical National Bank* (C.C.A. 2d) 84 Fed. 874; *Browne* v. *Stronach* 7 Fed. (2d) 685. As said by Judge Wallace in the case of *Armstrong* v. *Chemical Nat. Bank, supra*, "A bank is not in contemplation of insolvency until the fact becomes reasonably apparent to its officers that it will presently be unable to meet its obligations, and will be obliged to suspend its ordinary operations." On the other hand, if the officers of the bank make the transfer in contemplation of insolvency with a view of granting a preference, the transferee's knowledge or want of knowledge is immaterial. *Ball* v. *German Bank* (C.C.A. 8th) 187 Fed. 750; *National Security Bank* v. *Butler* 129 U.S. 223; *Case* v. *Citizens Bank* 2 Woods 23, Fed. Cas. No. 2489. If the officers have no such knowledge or intent, it manifestly cannot be condemned as preferential, whatever may have been the knowledge or intent of the transferee.

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While it is alleged that the total of the indebtedness of the National Bank to the Reserve Bank remained around the same figure from 1923 to 1929, the bill makes it clear that the items out of which the indebtedness arose were constantly changing. Those items were notes, drafts, bills of exchange etc., which the Reserve Bank has discounted and upon which the National Bank had become liable by indorsement. As the various papers matured they were paid off and other papers were discounted; and it is a fair inference from the pleadings that the deposit of additional collateral was required as a condition of these discounts. The result is that the collateral was deposited not to bolster up and secure an existing debt, but to secure additional advancements through additional discounts. The collateral was deposited, therefore, to secure present loans or moneys advanced as the new discounts were made; and it is well settled that a pledge of collateral for this purpose does not constitute a preference. *Armstrong* v. *Chemical Nat. Bank, supra,* 41 Fed. 234, 6 L.R.A. 226; *Stapylton* v. *Stockton* (C.C.A. 5th) 91 Fed. 326.

And in view of the fact that the transfers were made in 1923 and 1925 and the bank was not found to be insolvent until 1929, we think that the allegation that the transfers were made in contemplation of insolvency must be treated as a mere conclusion of the pleader. Ordinarily when insolvency follows hard upon the heels of the transfer, such allegation is sufficient. But this Court takes judicial notice of the fact that national banks are examined semi-annually under the direction of the Comptroller of the Currency and, if found to be insolvent, are placed in liquidation. A contemplation of insolvency for from four to six years appears to us too long a "contemplation" to be received seriously, in the absence of allegation of facts from which the Court may see that such contemplation really existed. It is true that the pleadings need state only the ultimate facts; but these must be stated with such fullness as would justify a court of equity in granting relief. And surely no court would be justified in setting aside as preferential a transfer made four years before insolvency, on a bare allegation that it was made in contemplation of insolvency, and with no explanation as to how it was possible for the bank to continue in business in the meantime. While upon a motion to dismiss, allegations of the bill must be treated as true, they must be sufficiently full to justify the relief asked in the light of facts of which the Court takes judicial notice.

Little need be said as to the fourth cause of action. Complaint as to the penalties exacted rests upon the allegation that these were imposed as a result of the wrongful requirement of the additional collateral and consequent diminution of deposit balance kept with the Reserve Bank. As we have seen, the requirement of additional collateral was not wrongful; and no basis is left for the contention as to the penalties. These were imposed under regulations adopted by the Federal Reserve Board pursuant to section 19 of the Federal Reserve Act (12 USCA 462, 464); and there is no contention that they were improperly imposed or that the regulations were invalid.

The decree dismissing the bill will be affirmed.

Affirmed.

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FEDERAL RESERVE BOARD'S COMMENTS AND RECOMMENDATIONS ON THE GLASS BILL (S. 4115)

MARCH 29, 1932.

Hon. PETER NORBECK,
Chairman, Committee on Banking and Currency, United States Senate, Washington, D.C.

DEAR SENATOR NORBECK: On March 17, 1932, I received a letter from Senator Glass enclosing copies of Senate bill 4115, and stating that the Banking and Currency Committee would be glad to have the Federal Reserve Board make any comments or suggestions that in its judgment would seem desirable. Accordingly, there is enclosed herewith for the consideration of your committee a memorandum containing the Board's comments and recommendations.

The subjects dealt with in the bill may be classified under three general heads: (1) Those relating more directly to the Federal Reserve Board and the Reserve banks; (2) those concerning primarily member banks, and (3) those dealing with affiliates of member banks.

The Federal Reserve Board is in sympathy with the purpose of the bill to strengthen the supervision of the Federal Reserve System over general credit conditions and to invest the Federal Reserve authorities with certain disciplinary powers in relation to banks that pursue unsafe and unsound policies or abuse the privileges of membership. The Board's recommendations on this subject are incorporated in its proposed revision of sections 3 and 29 of the bill.

With respect to the section of the bill dealing with open-market operations, the Board calls attention to the fact that there is already in existence an open-market committee on which each of the Federal Reserve banks has representation. This has come about as the result of natural development. The Board believes that it would be inadvisable to disturb this development by crystallizing into law any particular procedure. The Board believes that nothing further is necessary or advisable at this time than an amendment clarifying its power of supervision over open-market operations of the Federal Reserve banks and their relationships with foreign banks, as set out in the memorandum attached.

The Board is not in sympathy with the provisions of the bill discriminating against member-bank collateral notes. Experience shows that the particular instrument on which Federal Reserve credit is obtained is not an adequate test of the use to be made by the member bank of the proceeds of the credit and that an attempt to control speculation through restrictions on member-bank collateral notes would not be effective in accomplishing the purpose of this section of the bill. Indeed, it probably would interfere seriously with the convenient and economical operation of the System. In this connection, the Federal Reserve Board desires to renew the recommendation made in its annual reports for several years, that the maturity for which advances may be made to member banks on their promissory notes secured by paper which is eligible for discount be increased from 15 to 90 days. Such an amendment would be especially helpful to country banks.

The Board is of the opinion that the adoption of a system of reserves based on velocity of accounts as well as on their volume, as recommended by the System's Committee on Reserves, would be an important step in strengthening the influence that the Federal Reserve System could exert in the direction of sound credit conditions. The

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section of the bill dealing with reserves would accentuate rather than reduce the inequalities that have grown up in the distribution of reserves between different classes of member banks. The Board also believes it should not be overlooked that this section of the bill would exert a tightening influence on credit conditions at times when it would be contrary to the public interest.

The Board is in favor of establishing a liquidating corporation, but proposes to limit the scope of its operations to member banks and suggests a different method of financing it, together with certain changes in the provisions for its administration.

If the section on branch banking is enacted in the form proposed in the bill, it is suggested that certain sections of existing law be modified so as to bring them into harmony with the purposes indicated in this section of the bill.

With respect to affiliates the Board believes that important reforms to be accomplished at the present time are the granting of power to the supervisory authorities to obtain reports and to make examinations of all affiliates of member banks and the prescribing of limitations on the loans that a member bank may make to its affiliates. The Board realizes that many evils have developed through the operation of affiliates connected with member banks, particularly affiliates dealing in securities. The attached memorandum contains a draft of a provision for the separation of such affiliates after a lapse of 3 years.

The Board takes the view that legislation further materially restricting the character of member-bank loans and investments is not desirable at a time when the country's banking system is going through a period of severe readjustment. Some of the provisions of the proposed bill would have a tendency to bring about further contraction of credit and thus retard the recovery of business. It is for these reasons that changes in a number of sections of the bill are suggested.

It should be recognized that effective supervision of banking in this country has been seriously hampered by the competition between member and nonmember banks, and that the establishment of a unified system of banking under national supervision is essential to fundamental banking reform.

Copies of this letter and the enclosed memorandum are being sent to Senator Glass, and the Board will be glad to supply you with copies for the convenience of each member of your committee.

Very truly yours,

EUGENE MEYER, *Governor.*

COMMENTS AND RECOMMENDATIONS [1]

SECTION 2

This section defines affiliates and upon its scope depends in a large measure the scope and effect of all provisions of the bill relating to affiliates.

While the definition contained in the bill mentions certain specific types of institutions which are frequently affiliated with member banks, the words "or a corporation" in line 4 on page 2 make it applicable to corporations of any character which are affiliated with member banks in any of the ways described in the succeeding paragraphs of the definition.

[1] All references are to sections, pages, and lines of Senate bill 4115 in the form in which it was introduced on Mar. 14 (calendar day, Mar. 17), 1932.

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It is believed that the most satisfactory solution of this problem is to make the definition very broad, but, in dealing with affiliates, to observe the following principles: (1) To require them to make reports and to submit to examination at the discretion of the Federal Reserve Board or the Comptroller of the Currency; (2) to limit the loans that can be extended to an affiliate by a member bank; and (3) to prohibit the tying up of capital stock of an affiliate with the capital stock of a member bank. In favoring these limitations, the Board has in mind that it may not be desirable to abolish all the existing relationships between member banks and their affiliates, but that it is desirable to protect the operations of the member banks from being unduly influenced by their affiliates. Recent experience has demonstrated that operations of the affiliates at times have unfavorable effects on the condition of member banks.

With these principles in mind it is recommended that the definition of affiliates be broadened by eliminating from paragraph (b) in lines 1 to 4, page 2, all references to specific types of corporations, and by inserting other words which would make the definition applicable not only to corporations but to business trusts, associations, or other similar organizations, regardless of the type of business in which they are engaged. Certain other changes in the phraseology of the definition are also suggested for the purpose of clarifying them. The changes suggested are as follows:

1. On page 2 change lines 1 to 4, inclusive, to read as follows:

(b) The term "affiliate" includes any corporation, business trust, association, or other similar organization.

2. In lines 9, 11, and 22 on page 2, strike out the words "managing officers" and substitute in lieu thereof the words "persons exercising similar functions."

3. In lines 9 and 18 on page 2 and in line 3 on page 3 strike out the words "annual meeting" and substitute in lieu thereof the word "election."

SECTION 3

The Federal Reserve Board understands that the principles underlying section 3 of the bill are (1) that discounting at the Federal Reserve banks is a privilege and not a right; (2) that the Federal Reserve System has the responsibility of keeping itself informed about the use of bank credit; (3) that the power of Federal Reserve banks to withhold credit accommodations should be used to discourage unsound banking practices; and (4) that the Federal Reserve Board should have power to suspend a member bank from the use of Federal Reserve credit facilities. The Board is in sympathy with these principles.

For the purpose of accomplishing these objectives, a substitute for section 3 is suggested. This substitute includes a revision of the paragraph of section 4 of the Federal Reserve Act which now reads as follows:

Said board shall administer the affairs of said bank fairly and impartially and without discrimination in favor of or against any member bank or banks and shall, subject to the provisions of law and the orders of the Federal Reserve Board, extend to each member bank such discounts, advancements and accommodations as may be safely and reasonably made with due regard for the claims and demands of other member banks.

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SECTION 5

This section would amend the first paragraph of section 7 of the Federal Reserve Act so that, after the payment of expenses and dividends, all of the net earnings of a Federal Reserve bank over and above any amounts necessary to restore its surplus to the amount on December 31, 1931, would be paid to the Federal Liquidating Corporation. The amendment is also worded in such a way as to prevent the payment of any dividends out of surplus and to prevent the payment of dividends whenever the surplus of a Federal Reserve bank is less than it was on December 31, 1931.

A different method of financing the liquidating corporation is proposed and will be discussed under the appropriate section. For this reason a modification of section 5 is suggested which would not change the provisions of the present law in regard to the surplus of the Federal Reserve banks, but would authorize the Secretary of the Treasury to use the franchise tax received from the Federal Reserve banks for the purpose of supplementing the funds of the corporation.

As changed, section 5 of the bill would read as follows:

SEC. 5. The second paragraph of section 7 of the Federal Reserve Act, as amended, is amended to read as follows:

"The net earnings derived by the United States from Federal Reserve banks shall, in the discretion of the Secretary of the Treasury, (1) be used to supplement the gold reserve held against outstanding United States notes, or (2) be applied to the reduction of the outstanding bonded indebtedness of the United States under regulations to be prescribed by the Secretary of the Treasury, or (3) be invested in debentures or other such obligations of the Federal Liquidating Corporation. Should a Federal Reserve bank be dissolved or go into liquidation, any surplus remaining, after the payment of all debts, dividend requirements as hereinbefore provided, and the par value of the stock, shall be paid to and become the property of the United States and shall be similarly applied."

SECTION 6

In order that reports of affiliates of State member banks may be required only when deemed necessary by the Federal Reserve Board and also in order that suitable provision may be made for the examination of affiliates of State member banks when deemed necessary, it is recommended that section 6 of the bill be changed to read as follows:

SEC. 6. Section 9 of the Federal Reserve Act, as amended, is further amended by adding at the end thereof two new paragraphs reading as follows:

"Whenever it shall be deemed necessary in order to obtain adequate information regarding the relations between any bank admitted to membership under the provisions of this section and its affiliates or the effect of such relations upon the management or condition of such bank, it may be required under rules and regulations prescribed by the Federal Reserve Board to obtain and furnish such reports as to any or all of its affiliates as may be called for. Each such report shall contain such information and shall be submitted at such time as may be specified in the call therefor. Any member bank which fails to furnish any report of an affiliate when and as required shall be subject to a penalty of $100 for each day during which such failure continues. Such penalty may be assessed by the Federal Reserve Board, in its discretion, and, when assessed, may be collected by the Federal Reserve bank by suit or otherwise.

"Any examiner selected or approved by the Federal Reserve Board may examine any affiliate of any bank admitted to membership under the provisions of this section when it shall be deemed necessary in order to inform the Federal Reserve Board or the Federal Reserve bank of the relations of such affiliate with such member bank or of the effect of such relations upon the management or condition of such member bank. The examiner making the examination of any such affiliate shall have power to make a thorough examination of all the affairs of the affiliate, and in doing so he shall have power to administer oaths and to examine any of the officers, directors, employees, and agents thereof under oath, and to make a

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In this revision [see below] the word "may" is substituted for "shall" and the remaining language of the section is made somewhat more general than in the bill.

Member banks as a rule do not borrow to relend, but to make up deficiencies in reserves arising from withdrawals of deposits or from other causes. It is therefore usually impossible to say that a loan to a member bank is granted for this or that specific purpose. However, it would be possible to determine whether the loan and investment policies of a bank are inconsistent with the purposes of the Federal Reserve Act, and, if so, to refuse accommodation to such bank or in aggravated cases to suspend it from the privilege of using the System's credit facilities. In this connection attention is invited to the fact that section 4 of the Federal Reserve Act requires the chairman and Federal Reserve agent at each Federal Reserve bank to "make regular reports to the Federal Reserve Board" and to "act as its official representative for the performance of the functions conferred upon it by" the Federal Reserve Act.

It is recommended that section 3 of the bill be changed to read as follows:

SEC. 3. The paragraph of section 4 of the Federal Reserve Act, as amended, which begins with the words, "Said board shall administer the affairs of said bank fairly and impartially", is amended and reenacted to read as follows:

"Said board of directors shall administer the affairs of said bank fairly and impartially and without discrimination in favor of or against any member bank or banks and may, subject to the provisions of law and the orders of the Federal Reserve Board, extend to each member bank such discounts, advancements, and accommodations as may be safely and reasonably made with due regard for the claims and demands of other member banks, the maintenance of sound credit conditions and the accommodation of commerce, industry, and agriculture. The Federal Reserve Board may prescribe regulations further defining within the limitations of this act the conditions under which discounts, advancements, and accommodations may be extended to member banks. Each Federal Reserve bank shall keep itself informed of the general character and amount of the loans and investments of its member banks with a view to ascertaining whether undue use is being made of bank credit for the speculative carrying of or trading in securities, real estate, or commodities, or for any other purpose inconsistent with the maintenance of sound credit conditions; and, in determining whether to grant or refuse advances, rediscounts or other credit accommodations, the Federal Reserve bank shall give consideration to such information. The chairman of the Federal Reserve bank shall report to the Federal Reserve Board any such undue use of bank credit by any member bank, together with his recommendation. Whenever, in the judgment of the Federal Reserve Board, any member bank is making such undue use of bank credit, the Board may, in its discretion, after reasonable notice and an opportunity for a hearing, suspend such bank from the use of the credit facilities of the Federal Reserve System and may terminate such suspension or may renew it from time to time."

SECTION 4

It is recommended that this section be omitted. It prohibits banks that belong to a group or a chain from voting for Federal Reserve bank directors. The wording of the section is such as not to confine the prohibition to group and chain banks, however, but to include all banks that are not controlled entirely by locally resident stockholders. Since the stock of many important banks is widely owned throughout the country, this might restrict the voting privilege to smaller and less important banks that are owned by local stockholders. It is to be feared that this section would bar from participation in the selection of Federal Reserve directors many of the better managed banks.

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report of his findings to the Federal Reserve Board or to the Federal Reserve bank. The expenses of any examination made under the provisions of this paragraph may, in the discretion of the Federal Reserve Board, be assessed against the affiliate examined and, when so assessed, shall be paid by the affiliate examined. If such affiliate shall refuse to pay such expenses or shall fail to do so within sixty days after the date of such assessment, then such expenses may be assessed against the affiliated member bank and, when so assessed, shall be paid by such member bank: *Provided, however,* That, if the affiliation is with two or more member banks, such expenses may be assessed against, and collected from, any or all of such member banks in such proportions as the Federal Reserve Board may prescribe. If any affiliate of a bank admitted to membership under the provisions of this section shall refuse to permit an examiner to make an examination of such affiliate or refuse to give any information required in the course of any such examination, the member bank with which it is affiliated shall be subject to a penalty of not more than $100 for each day that any such refusal shall continue. Such penalty may be assessed by the Federal Reserve Board in its discretion, and, when so assessed, may be collected by th e Federal Reserve bank by suit or otherwise.'

SECTION 7

If this section is adopted in its present form, certain changes should be made in the text for the purpose of clarification and of providing for certain matters not now covered in the bill which will be referred to at the appropriate places.

For the purposes of clarification, it is suggested that subsection (b) be amended as follows:

1. In lines 6, 11, and 12 on page 8 it is suggested that the word "appointive" be inserted before the word "member".

2. In line 13 on page 8 it is suggested that after the words "twelve years" there be inserted the words "from the expiration of the term of his predecessor."

In order that the domicile of the Board may be fixed for legal reasons, and in order that provision may be made for a chairman of the Board, it is suggested that the following be inserted at the beginning of line 23 on page 8:

The principal offices of the Board shall be in the District of Columbia. At meetings of the Board the governor shall preside as chairman, and, in his absence, the Vice Governor shall preside. In the absence of both the Governor and the vice governor, the Board shall elect a member to act as chairman pro tem.

If the authority of the Secretary of the Treasury to assign quarters to the Federal Reserve Board is repealed, it would seem that the Board should be authorized to purchase or construct a building for its own use and that, in the interest of convenience and efficiency, space should be provided in such building for the Comptroller of the Currency and his staff and for the proposed Federal Liquidating Corporation. For this purpose, it is suggested that the following be added at the end of section 7 of the bill:

(d) Section 10 of the Federal Reserve Act, as amended, is further amended by adding at the end thereof a new paragraph reading as follows:

"The Federal Reserve Board is authorized and empowered to acquire by purchase, condemnation, or otherwise, a building located in the District of Columbia which will provide suitable and adequate offices wherein the functions of the Board and the Comptroller of the Currency may be carried on, or to acquire by purchase, condemnation, or otherwise such site located in the District of Columbia as it may deem necessary and to cause to be constructed thereon a building which will provide suitable and adequate offices for the purposes of the Federal Reserve Board and the Comptroller of the Currency, and to maintain, repair, enlarge, or remodel any building so acquired or constructed. The Federal Reserve Board may assign offices in any such building for the use of the Comptroller of the Currency and the Federal Liquidating Corporation without making any charge for the use of such offices, and nothing contained in the act of June 3, 1864, or in section 331 of the Revised Statutes (title 12, sec. 13, U.S.C.), or in

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any other provision of law, shall be construed as preventing the Comptroller of the Currency from making full use of any offices so assigned and from keeping therein the records and all other valuable things belonging to his department. The Federal Reserve Board may levy upon the Federal Reserve banks, in proportion to their capital stock and surplus, assessments sufficient to defray all costs and expenses incurred under the provisions of this paragraph."

SECTION 8

The purpose of this section is to prevent the undue use of bank loans for speculation in securities. It is believed that this is sufficiently covered in section 3, and therefore the omission of section 8 is recommended.

SECTION 9

In accordance with the principles indicated in the discussion of section 2 it is recommended that section 9 of the bill be changed to read as follows:

SEC. 9. The Federal Reserve Act, as amended, is amended by inserting between sections 23 and 24 thereof the following new section:

"Section 23 (a). No national banking association and no State member bank shall (1) make any loan or any extension of credit to, or purchase securities under repurchase agreement from, any of its affiliates, or (2) invest any of its funds in the capital stock, bonds, or other obligations of any such affiliate, or (3) accept the capital stock, bonds, or other obligations of any such affiliate as collateral security for advances made to any individual, partnership, association, or corporation; if, in the case of any such affiliate, the aggregate amount of such loans or extensions of credit, repurchase agreements, investments, and advances against such collateral security will exceed 10 per centum of the capital stock and surplus of such national banking association or State member bank, or if, in the case of all such affiliates, the aggregate amount of such loans, extensions of credit, investments, and advances against such collateral security will exceed 20 per centum of the capital stock and surplus of such national banking association or State member bank: *Provided, however,* That nothing in this section, or in any section of the Banking Act of 1932, shall be construed as authorizing member banks to invest their funds in stock otherwise than as specifically authorized by existing law.

"Each loan or extension of credit to an affiliate within the foregoing limitations shall be secured by collateral having a market value at the time of making the loan or extension of credit of at least 20 per centum more than the amount of such loan: *Provided,* That this requirement shall not apply to loans or extensions of credit on the security of obligations of the United States Government, Reconstruction Finance Corporation, Federal intermediate credit banks, or Federal land banks, or on the security of notes, drafts, bills of exchange, or acceptances eligible for discount or purchase by Federal Reserve banks: *And provided further,* That when any loan is made on the security of obligations of any State or political subdivision or agency thereof such obligations shall have a market value at the time of making the loan of at least 10 per centum more than the amount of such loan. A loan or extension of credit to a director, officer, clerk, or other employee or any representative of any such affiliate shall be deemed a loan to the affiliate to the extent that the proceeds of such loan are used for the benefit of, or transferred to, the affiliate.

"The provisions of this section shall not apply to any affiliate of such national banking association or State member bank, (1) the sole function of which is to hold its banking house or houses and the site or sites thereof, (2) the sole function of which is to conduct a safe-deposit business, (3) in the capital stock of which such bank has been authorized to invest pursuant to section 25 of the Federal Reserve Act, (4) organized under section 25 (a) of the Federal Reserve Act, or (5) transacting only the business of an agricultural credit corporation or livestock loan company; but as to such affiliates member banks shall continue subject to the provisions of existing law limiting the amounts which they may lend to, or invest in the stock or other obligations of, such corporations."

SECTION 10

This section of the bill deals with two separate and distinct subjects—(1) open-market operations of the Federal Reserve banks, and

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(2) the proposed Federal Liquidating Corporation. For convenience, these subjects will be discussed separately.

OPEN-MARKET OPERATIONS

The first part of section 10 would establish a Federal open-market committee along the lines of the existing open-market policy conference, which functions as a piece of administrative machinery without specific legal status.

The statement in paragraph (b) of section 10 which says that "No Federal Reserve bank shall engage in open-market operations, except after approval and authorization by the committee", appears to be too rigid. It deprives an individual Reserve bank of all authority to make purchases in the open market except after obtaining the consent of both the Board and the committee. The open-market committee would have no authority to act without approval of the Board and the Board would have no authority to act without approval of the committee. This would result in the possibility of obstruction of any System program and would tend to make the operation of the Federal Reserve System less timely and less efficient.

Lines 19 to 23 in paragraph (c) on page 12 of this section would incorporate into law a principle which the Federal Reserve Board has adopted in practice.

The following substitute for the first part of section 10 of the bill is suggested:

SEC. 10. Section 14 of the Federal Reserve Act, as amended, is further amended by striking out the words "Every Federal Reserve bank shall have power"; and inserting in lieu thereof the following:

"Subject to such regulations, limitations, restrictions, and procedure as the Federal Reserve Board may prescribe, every Federal Reserve bank shall have power."

Section 14 of the Federal Reserve Act, as amended, is further amended by adding at the end thereof a new paragraph reading as follows:

"The time, character, and volume of all purchases and sales in the open market under this section shall be governed with a view to accommodating commerce and business and with regard to their bearing upon the general credit situation of the country."

FEDERAL LIQUIDATING CORPORATION

The other part of section 10 deals with the proposed Federal Liquidating Corporation, and there is submitted a proposed substitute for the section as drafted in the bill. The substitute would confine the benefits of the Liquidating Corporation to member banks. Provision is made for assistance to nonmember banks in the Reconstruction Finance Corporation Act, and it would render membership in the System more attractive if the benefits of the Corporation were confined to member banks. In the substitute it is proposed that $100,000,000 of the capital of the Liquidating Corporation be subscribed by the Treasury. This subscription to capital may be considered as being derived from the franchise tax previously paid to the Treasury by the Reserve banks. In addition, it is proposed that the Corporation be authorized to issue debentures up to twice the amount of its subscribed capital and that the Federal Reserve banks be given authority to purchase those debentures up to one fourth of their surplus. This is not a propitious time to ask the member banks to contribute to the Liquidating Corporation. The banks are going through a very difficult period and to tax them for this purpose would be a considerable hardship on them.

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In order to make the operations of the Corporation more easily manageable, it is proposed that the directorate be comprised of 5 members instead of 14, as proposed in the bill.

For the reasons which have been stated the following separate section on the Federal Liquidating Corporation has been drafted:

SEC. 5A. The Federal Reserve Act, as amended, is further amended by inserting between sections 28 and 29 thereof the following new section:

"SEC. 28A. (a) There is hereby created a Federal Liquidating Corporation (hereafter referred to as the 'corporation') for the purpose of making loans on, or purchasing and liquidating as hereinafter provided, all or any part of the assets of any member bank for which a receiver has been appointed. The term 'receiver' as used in this section shall mean a receiver of a national bank, and a receiver, liquidating agent, commission, person, or other agency charged by State law with the responsibility and the duty of winding up the affairs of an insolvent State member bank.

"(b) The management of the corporation shall be vested in a board of directors consisting of five members, one of whom shall be the Comptroller of the Currency, one a member of the Federal Reserve Board designated by the Board for the purpose, and three selected annually by the governors of the twelve Federal Reserve banks under such procedure as may be prescribed by the Federal Reserve Board.

"(c) The corporation shall have a capital stock of $100,000,000, all of which shall be subscribed by the United States of America and payment for which shall be subject to call in whole or in part by the board of directors of the corporation.

"There is hereby authorized to be appropriated out of any money in the Treasury not otherwise appropriated the sum of $100,000,000 for the purpose of making payments upon such subscription. Receipts for payments by the United States for or on account of such stock shall be issued by the corporation to the Secretary of the Treasury and shall be evidence of the stock ownership of the United States.

"Any Federal Reserve bank may purchase and hold any debentures or other such obligations of the corporation in an amount not exceeding one fourth of the amount of its surplus fund.

"(d) The corporation shall have power—

"First. To adopt, alter, and use a corporate seal;

"Second. To have perpetual succession from the date of enactment hereof, unless it is sooner dissolved by an act of Congress;

"Third. To make contracts; to purchase, lease, and hold or dispose of such real estate or personal property as may be necessary or convenient for the transaction of its business;

"Fourth. To sue and be sued, complain and defend in any court of competent jurisdiction;

"Fifth. To appoint, employ, and fix the compensation of such officers, employees, attorneys, and agents as shall be necessary for the transaction of the business of the corporation, without regard to the provisions of other laws applicable to the employment and compensation of officers or employees of the United States, to define their authority and duties, to require bonds of them and fix the penalty thereof and to dismiss them at pleasure. Nothing in this or any other act shall be construed to prevent the appointment and compensation as a director, officer, or employee of the corporation of any officer or employee of the United States in any board, commission, independent establishment, or executive department thereof;

"Sixth. To prescribe, amend, and repeal by its board of directors bylaws and rules and regulations not inconsistent with law governing the manner in which its general business may be conducted and the privileges granted to it by law may be exercised and enjoyed;

"Seventh. To exercise such incidental powers as shall be reasonably necessary to carry out the powers so granted.

"(e) The board of directors of the corporation shall determine and prescribe the manner in which its obligations shall be incurred and its expenses allowed and paid. The corporation shall be entitled to the free use of the United States mails in the same manner as the executive departments of the Government. The corporation with the consent of any Federal Reserve bank or of any board, commission, independent establishment, or executive department of the Government, including any field service thereof, may avail itself of the use of information, services, and facilities thereof in carrying out the provisions of this act.

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"(f) Upon the application of the receiver of any member bank, the corporation may in its discretion purchase the assets of such bank, in whole or in part, or make loans to the receiver on the security of such assets or any portion thereof, on such terms and conditions as shall be agreed upon between the corporation and the receiver, subject to the approval of (1) the Comptroller of the Currency in the case of any national bank, or (2) the person or agency designated by State law in the case of any State bank; except that, in no case shall the corporation make any loan or purchase any assets in an amount which in the opinion of the corporation shall not fully protect such corporation and no such loan or purchase shall be made in the case of State member banks unless expressly authorized by the law of the State in which the bank is located. Receivers of national banks are hereby authorized and empowered with the approval of the Comptroller of the Currency to borrow on, or sell, assets of banks of which they are receivers, and the proceeds of every such sale or loan shall be utilized for the same purposes and in the same manner as other funds realized from the liquidation of the assets of such banks. The Comptroller of the Currency may, in his discretion, pay dividends on proved claims at any time after the expiration of the period of advertisement made pursuant to section 5235 of the Revised Statutes, and no liability shall attach to the Comptroller of the Currency or to the receiver of any national bank by reason of any such payment for failure to pay dividends to a claimant whose claim is not proved at the time of any such payment. If the amount realized from any assets acquired by the corporation under the provisions of this section exceeds the sum paid therefor or loaned thereon, the corporation shall make an additional payment to the receiver of the bank equal to the amount of such excess, if any, after deducting the expenses of liquidating such assets and an amount equal to interest at the rate of 6 per centum per annum. All loans made by the corporation to receivers shall bear interest at the rate of 6 per centum per annum.

"(g) Money of the corporation not otherwise employed shall be invested in securities of the Government of the United States, except that for temporary periods, in the discretion of the board of directors, funds of the corporation may be deposited subject to check in any Federal Reserve bank or with the Treasurer of the United States. When designated for that purpose by the Secretary of the Treasury, the corporation shall be a depositary of public moneys, except receipts from customs, under such regulations as may be prescribed by the said Secretary, and may also be employed as a financial agent of the Government. It shall perform all such reasonable duties as depositary of public moneys and financial agent of the Government as may be required of it.

"(h) The corporation is authorized and empowered to issue and to have outstanding at any one time in an amount aggregating not more than twice the amount of its capital, notes, debentures, bonds, or other such obligations, to be redeemable at the option of the corporation before maturity in such manner as may be stipulated in such obligations, to bear such rate or rates of interest, and to mature at such time or times as may be determined by the corporation: *Provided*, That the corporation may sell on a discount basis short-term obligations payable at maturity without interest. Obligations of the corporation may be secured by assets of the corporation in such manner as shall be prescribed by the board of directors. Such obligations may be offered for sale at such price or prices as the corporation may determine. The said obligations shall be fully and unconditionally guaranteed both as to interest and principal by the United States, and such guaranty shall be expressed on the face thereof. In the event that the corporation shall be unable to pay upon demand, when due, the principal of or interest on notes, debentures, bonds, or other such obligations issued by it, the Secretary of the Treasury shall pay the amount thereof, which is hereby authorized to be appropriated, out of any moneys in the Treasury not otherwise appropriated, and thereupon to the extent of the amounts so paid the Secretary of the Treasury shall succeed to all the rights of the holders of such notes, debentures, bonds, or other such obligations.

"(i) All obligations issued by the corporation shall be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority. The corporation, including its franchise, its capital, reserves, and surplus, and its income, shall be exempt from all taxation now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority, except that any real property of the corporation shall be subject to State, county, municipal, or local taxation to the same extent according to its value as other real property is taxed.

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"(j) In order that the corporation may be supplied with such forms of obligations as it may need for issuance under this act, the Secretary of the Treasury is authorized to prepare such forms as shall be suitable and approved by the corporation, to be held in the Treasury subject to delivery, upon order of the corporation. The engraved plates, dies, bed pieces, and other material executed in connection therewith shall remain in the custody of the Secretary of the Treasury. The corporation shall reimburse the Secretary of the Treasury for any expenses incurred in the preparation, custody, and delivery of such obligations.

"(k) The corporation shall annually make a report of its operations to the Congress as soon as practicable after the 1st day of January in each year.

"(l) Whoever, for the purpose of obtaining any loan from the corporation, or any extension or renewal thereof, or the acceptance, release, or substitution of security therefor, or for the purpose of inducing the corporation to purchase any assets, or for the purpose of influencing in any way the action of the corporation under this act, makes any statement, knowing it to be false, or wilfully overvalues any security, shall be punished by a fine of not more than $5,000, or by imprisonment for not more than two years, or both.

"(m) Whoever (1) falsely makes, forges, or counterfeits any obligation or coupon, in imitation of or purporting to be an obligation or coupon, issued by the corporation, or (2) passes, utters, or publishes, or attempts to pass, utter, or publish, any false, forged, or counterfeited obligation or coupon, purporting to have been issued by the corporation, knowing the same to be false, forged, or counterfeited, or (3) falsely alters any obligation, or coupon, issued or purporting to have been issued by the corporation, or (4) passes, utters, or publishes, or attempts to pass, utter, or publish as true, any falsely altered or spurious obligation or coupon, issued or purporting to have been issued by the corporation, knowing the same to be falsely altered or spurious, shall be punished by a fine of not more than $10,000, or by imprisonment for not more than five years, or both.

"(n) Whoever, being connected in any capacity with the corporation, (1) embezzles, abstracts, purloins, or willfully misapplies any moneys, funds, securities, or other things of value, whether belonging to it or pledged, or otherwise entrusted to it, or (2) with intent to defraud the corporation or any other body, politic or corporate, or any individual, or to deceive any officer, auditor, or examiner of the corporation, makes any false entry in any book, report, or statement of or to the corporation, or without being duly authorized draws any order or issues, puts forth or assigns any note, debenture, bond, or other such obligation, or draft, bill of exchange, mortgage, judgment, or decree thereof, shall be punished by a fine of not more than $10,000, or by imprisonment for not more than five years, or both.

"(o) No individual, association, partnership, or corporation shall use the words 'Federal Liquidating Corporation', or a combination of these three words, as the name or a part thereof under which he or it shall do business. Every individual, partnership, association, or corporation violating this subdivision shall be punished by a fine of not exceeding $1,000, or by imprisonment not exceeding one year, or both.

"(p) The provisions of sections 112, 113, 114, 115, 116, and 117 of the Criminal Code of the United States (U.S.C., title 18, ch. 5, secs. 202 to 207, inclusive), insofar as applicable, are extended to apply to contracts or agreements with the corporation under this act, which for the purposes hereof shall be held to include loans, advances, extensions and renewals thereof, and acceptances, releases, and substitutions of security therefor, purchases or sales of assets, and all contracts and agreements pertaining to the same.

"(q) The Secret Service Division of the Treasury Department is authorized to detect, arrest, and deliver into the custody of the United States marshal having jurisdiction any person committing any of the offenses punishable under this section."

SECTION 11

Section 11 imposes a discriminatory rate against member-bank collateral notes. It also prescribes limitations on the use of such notes by banks that may be making loans on stock-exchange collateral. It is believed that the purposes of this section are accomplished by the proposed revision of section 3 and that no further limitations along this line are desirable. The theory underlying this section, namely, that there is a more direct connection between member-bank collateral

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notes and the use of reserve credit for speculative activity than between other borrowings and this activity, is unfounded. Member banks borrow on 15-day notes, because of the greater convenience both to them and to the Federal Reserve bank; and if this form of borrowing were prohibited or made more expensive, they would merely substitute the procedure of rediscounting eligible paper without any change in the use of the proceeds. For these reasons, it is believed that this section would make the operation of the Federal Reserve banks less efficient and more expensive.

The recommendation has been made by the Federal Reserve Board in its annual reports for several years that the maturity for which advances may be made to member banks on their promissory notes secured by paper which is eligible for discount be increased from 15 to 90 days. Such an amendment would be especially helpful to country banks, and it is recommended that the following be substituted for section 11 of the bill:

SEC. 11. The seventh paragraph of section 13 of the Federal Reserve Act, as amended, is amended and reenacted to read as follows:

"Any Federal Reserve bank may make advances for periods not exceeding fifteen days to its member banks on their promissory notes secured by the deposit or pledge of bonds, notes, certificates of indebtedness, or Treasury bills of the United States; and any Federal Reserve bank may make advances for periods not exceeding ninety days to its member banks on their promissory notes secured by such notes, drafts, bills of exchange, or bankers' acceptances as are eligible for rediscount or for purchase by Federal Reserve banks under the provisions of this act. All such advances shall be made at rates to be established by such Federal Reserve banks, subject to the review and determination of the Federal Reserve Board."

SECTION 12

Section 12 deals with relations of Federal Reserve banks with foreign banks. It is recommended that the words "subject to the powers conveyed to and bestowed upon the Federal open-market committee by section 12A of this act" be omitted. From the middle of line 18 on page 26 through the word "writing" in line 11 on page 27, the section is acceptable, but the omission of the words "and control" in line 19 on page 26 is suggested, in order to preserve the distinction between supervision and operation.

It is recommended, therefore, that section 12 of the bill be amended as follows:

(1) Strike out the following language in lines 16, 17, and 18 on page 26:

(g) Subject to the powers conveyed to and bestowed upon the Federal open-market committee by section 12A of this act;

(2) Strike out the words "and control" in line 19 on page 26; and

(3) On page 27, line 11, insert a period after the word "writing" and strike out everything in line 11 after that word and all of lines 12, 13, 14, and 15.

SECTION 13

The principal feature of this section is that it discontinues the distinction between time deposits and demand deposits in so far as reserve requirements are concerned. The distinction between these two types of deposits has led to many abuses and has been a factor in making possible a growth of bank credit without a corresponding growth in reserves. The proposal which would raise the requirements

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on time deposits to the level of those on demand deposits would increase reserve requirements by $132,000,000 a year for 5 years with an ultimate increase of $660,000,000. Unless there were a contraction in the amount of member-bank deposits, this increase would result in an addition of about $230,000,000 to the gold requirements of the Federal Reserve banks. It would be an influence in the direction of credit contraction without regard to the course of business and credit and would be particularly undesirable at this time. Furthermore, the increase would fall heaviest on banks outside of the principal financial centers, which have been discriminated against under the existing reserve requirements both because, owing to their distance from the cash facilities of the Federal Reserve banks, they are required to carry relatively large amounts of cash in vault, which under existing law does not count as reserve, and because they are not in a position to take advantage of deductions in determining net deposits.

The proposal, therefore, would both increase the burden of reserves and increase the inequalities in their present distribution.

Any thorough-going revision of section 19 of the Federal Reserve Act should base required reserves, in so far as practicable, upon the activity of the business handled through each bank, rather than on an arbitrary classification of banks according to location. A proposal submitted in the "Report of the Committee on Bank Reserves of the Federal Reserve System" embodies a method of calculating required reserves which is believed to be sound in principle and which would make fluctuations in the volume of required reserves exert an influence in the direction of sound credit conditions and would also eliminate many inequitable and unfair features of the present law.

There is submitted a proposed substitute for section 13 of the bill which incorporates the proposals of the Committee on Bank Reserves of the Federal Reserve System with slight modifications.

Section 13 includes two subjects not directly related to bank reserves and not covered in the report of the Reserve Committee, namely, a prohibition against brokers' loans for the account of others and a provision subjecting the market for Federal funds to regulation by the Federal Reserve Board.

The purpose sought to be accomplished by paragraph (d) is desirable, but it is believed that the language used is too far reaching. It is suggested that the paragraph be changed so as to prohibit a member bank from acting as a medium or agent of a nonbanking corporation or individual in making loans on the security of stocks, bonds, and other investment securities to brokers or dealers in such securities. This suggestion is incorporated in paragraph (n) of the proposed revision of section 13 of the bill. It is not thought that a provision prohibiting a member bank from making loans to any corporation or individual, if the proceeds of such transaction are to be used directly or indirectly for the purpose of making loans protected by collateral security in favor of any investment banker, broker, or member of any stock exchange or any dealer in securities, would be enforceable, as it is impossible to follow the proceeds of loans once they have been granted.

Paragraphs (f) and (g) of the bill seek to control the market for Federal funds by placing limitations on the use of balances standing to the credit of member banks upon the books of the Federal Reserve banks. It is not believed that regulation of the market for Federal funds by law is desirable. It is better to have these liquid funds

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move freely where they are most needed than to have them thrown on the call market. The Federal Reserve banks keep in close touch with transactions in Federal funds and a ruling of the Federal Reserve Board now requires member banks to report purchases of Federal funds as borrowed money.

The proposed substitute for section 13 of the bill is as follows:

SEC. 13. Section 19 of the Federal Reserve Act (United States Code, title 12, secs. 461 to 466, inclusive, and sec. 374), as amended, is further amended and reenacted to read as follows:

"RESERVES OF MEMBER BANKS

"SEC. 19. (a) Each member bank shall establish and maintain reserves equal to five per centum of the amount of its net deposits, plus fifty per centum of the amount of its average daily debits to deposit accounts: *Provided*, That any member bank, at its option, for any period not less than 90 days, may omit any specific deposit account or accounts from such computation of its reserve requirements if such account or accounts are reported separately to the Federal Reserve bank and if a reserve of 50 percent is maintained against such account or accounts: *Provided, however*, That, in no event, shall the aggregate reserves required to be maintained by any member bank exceed fifteen per centum of its gross deposits.

"(b) Each member bank located in the vicinity of a Federal Reserve bank or branch thereof shall maintain not less than four fifths of its total required reserves in the form of a reserve balance on deposit with the Federal Reserve bank, and every other member bank shall maintain not less than two fifths of its total required reserves in the form of a reserve balance on deposit with the Federal Reserve bank. The remainder of the total required reserves of each member bank, over and above the amount required to be maintained in the form of a reserve balance on deposit with the Federal Reserve bank, may, at the option of such member bank, consist of a reserve balance on deposit with the Federal Reserve bank, or of cash owned by such member bank either in its actual possession or in transit between such member bank and the Federal Reserve bank: *Provided*, That when, in its judgment the public interest so requires, the Federal Reserve Board may limit to an amount less than that permitted hereunder the amount of cash which any member bank or banks may count as reserve: *Provided, however*, That, in prescribing such limitations, the Federal Reserve Board shall be guided by the general principle that member banks should be permitted to count as reserve, within the limitations of this section, as much cash as they reasonably need in view of the character of their business and their degree of accessibility to the currency facilities of the Federal Reserve banks.

"(c) The term 'gross deposits', within the meaning of this section, shall include all deposit liabilities of any member bank whether or not immediately available for withdrawal by the depositor, all liabilities for certified checks, cashiers', treasurers', and other officers' checks, cash letters of credit, travelers' checks, and all other similar liabilities, as further defined and specified by the Federal Reserve Board: *Provided, however*, That, in computing the amount of 'gross deposits', (1) amounts shown on the books of any member bank as liabilities of such bank payable to a branch of such bank located in a foreign country or in a dependency or possession of the United States, and (2) liabilities payable only at such a branch, shall be treated as though said liabilities were due to or payable at a nonmember bank.

"(d) The term 'net deposits', as used in this section, shall mean the amount of the gross deposits of any member bank, as above defined and as further defined by the Federal Reserve Board, minus the sum of (1) all balances due to such member bank from other member banks and their branches in the United States and (2) checks and other cash items in process of collection which are payable immediately upon presentation in the United States, within the meaning of these terms as further defined by the Federal Reserve Board.

"(e) The term 'average daily debits to deposit accounts', as used in this section, shall mean the average daily amount of checks, drafts, and other items debited or charged by any member bank to any and all accounts included in gross deposits as above defined and as further defined by the Federal Reserve Board, except charges resulting from the payment of certified checks and cashiers', treasurers', and other officers' checks.

"(f) The term 'cash', within the meaning of this section, shall include all kind of currency and coin issued or coined under authority of the laws of the United States.

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"(g) The term 'reserve balances', as used in this section, shall mean a member bank's actual net balance on the books of the Federal Reserve bank representing funds available for reserve purposes under regulations prescribed by the Federal Reserve Board.

"(h) The term 'vicinity of a Federal Reserve bank or branch thereof', as used in this section, shall mean the city in which a Federal Reserve bank or branch thereof is located, until such term is otherwise defined by the Federal Reserve Board: *Provided*, That, with respect to each Federal Reserve bank and each branch thereof, the Federal Reserve Board, from time to time, in its discretion, may either (1) define a specific geographic area as comprising the vicinity of such Federal Reserve bank or branch thereof, within the meaning of this section, or (2) compile a list of member banks which shall be deemed to be located in the vicinity of such Federal Reserve bank or branch thereof, within the meaning of this section, and add banks to, or remove banks from, such list, from time to time: *Provided, however*, That, in defining such areas and compiling such lists, the Federal Reserve Board shall be guided by the general principle indicated in subsection (b) hereof.

"(i) With respect to each member bank, the term 'Federal Reserve bank', as used in this section, shall mean the Federal Reserve bank of the district in which such member bank is located.

"(j) The Federal Reserve Board is authorized and empowered to prescribe regulations defining further the various terms used in this act, fixing periods over which reserve requirements and actual reserves may be averaged, determining the methods by which reserve requirements and actual reserves shall be computed, and prescribing penalties for deficiencies in reserves. Such regulations and all other regulations of the Federal Reserve Board shall have the force and effect of law and the courts shall take judicial notice of them.

"(k) Subject to such regulations and penalties as may be prescribed by the Federal Reserve Board, any member bank may draw against or otherwise utilize its reserves for the purpose of meeting existing liabilities: *Provided, however*, That, whenever the reserves of any member bank have been continuously deficient for fourteen consecutive calendar days, the Federal Reserve agent or assistant Federal Reserve agent of the district in which such member bank is located shall send to each director of such bank, by registered mail, a letter advising him of such deficiency and calling attention to the provisions of this subsection; and each director of such bank who after receipt of such a letter, assents to or acquiesces in the making of additional loans or investments by such bank before the reserves of such bank shall have been restored to the amount required by this section, shall be held liable in his personal or individual capacity for any and all losses sustained by such bank on any such loans or investments.

"(l) All penalties for deficiencies in reserves incurred under regulations prescribed by the Federal Reserve Board pursuant to the provisions of this act shall be paid to the Federal Reserve bank by the member bank against which they are assessed.

"(m) No member bank shall keep on deposit with any State bank or trust company which is not a member bank a sum in excess of 10 per centum of its own paid-up capital and surplus. No member bank shall act as the medium or agent of a nonmember bank in applying for or receiving discounts from a Federal Reserve bank under the provisions of this act, except by permission of the Federal Reserve Board.

"(n) No member bank shall act as the medium or agent of any nonbanking corporation, partnership, association, business trust, or individual in making loans on the security of stocks, bonds, and other investment securities to brokers or dealers in stocks, bonds, and other investment securities. Every violation of this provision by any member bank shall be punishable by a fine of not more than $100 per day during the continuance of such violation; and such fine may be collected, by suit or otherwise, by the Federal Reserve bank of the district in which such member bank is located.

"(o) National banks or banks organized under local laws, located in Alaska or in a dependency or insular possession or any part of the United States outside the continental United States, may remain nonmember banks, and shall in that event maintain reserves and comply with all the conditions now provided by law regulating them; or said banks may, with the consent of the Federal Reserve Board, become member banks of any one of the Federal Reserve districts, and shall in that event take stock, maintain reserves, and be subject to all the other provisions of this act.

"(p) All acts or parts of acts in conflict with this section are hereby repealed only in so far as they are in conflict with the provisions of this section."

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There are hereby repealed the provisions of section 7 of the First Liberty Bond Act, approved April 24, 1917, section 8 of the Second Liberty Bond Act, approved September 24, 1917, and section 8 of the Third Liberty Bond Act, Approved April 4, 1918 (U.S. Code, title 31, sec. 771), which read as follows:

"That the provisions of section 5191 of the Revised Statutes, as amended by the Federal Reserve Act, and the amendments thereof, with reference to the reserves required to be kept by national banking associations and other member banks of the Federal Reserve System, shall not apply to deposits of public moneys by the United States in designated depositaries."

This section shall become effective on the first day of the seventh calendar month following the enactment of this act.

SECTION 14

The first portion of this section down to line 4 on page 33 is existing law. The sentence in lines 4 to 8, inclusive, is new and would interfere greatly with the financing of real-estate transactions. When a time loan has been made, there appears to be no warrant, in the absence of default, for revising the valuations on which the loan is based; and this provision, together with that in lines 4 to 9 on page 34, would require the real estate on which each such loan is based to be revalued at least five times each year. It could not reasonably be expected that real-estate loans would be made or applied for under such conditions.

The sentence in lines 17 to 20 on page 33 would classify as real-estate loans all unsecured loans whose eventual safety depends upon the value of real estate, thereby subjecting all such loans to all the limitations or restrictions in this section. This would produce confusion and uncertainty in a large volume of loans and would interfere with the extension of adequate credit, particularly in the agricultural sections of the country.

The remaining amendments in this section make what appear to be unnecessary changes in the proportion of the real-estate loans permitted and propose, without segregation, to give time depositors a preferred claim on all real-estate loans and other assets of the bank acquired under this section. Such a provision would be difficult to administer and would be unfair to the other depositors.

The sentence in lines 15 to 22 on page 34 is existing law and is inconsistent with section 24 of the bill, which will be discussed later.

It would seem desirable to limit the amount which banks may invest in bank premises, but it is suggested that this be accomplished directly instead of indirectly.

It is recommended, therefore, that section 14 of the bill be stricken out and that the following new section be substituted:

SEC. 14. The Federal Reserve Act, as amended, is amended by inserting between section 24 and section 25 thereof the following new section:

"SEC. 24 (a). Except with the permission of the Comptroller of the Currency, no national bank, and except with the permission of the Federal Reserve Board, no State member bank, shall hereafter invest in bank premises or in the stock or obligations of, or in loans to, any corporation owning or holding its bank premises a sum exceeding the amount of the capital stock of such bank."

SECTION 15

This section would make it necessary for member banks to dispose of a large amount of securities at this time, which would be very unfortunate. Since it is aimed generally at investments in securities, it is believed that its purpose is covered sufficiently by the proposed substitute for section 3 of the bill.

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The clause commencing in line 19 on page 35 apparently is intended to enable national banks to compete more effectively with State banks. Its tendency would be to lower the standards of banking in the national banking system to the standard of the State banks, where more liberal powers are granted to State banks by State law.

The definition of investment securities which is contained in the law, as amended by the act of February 25, 1927, would be stricken out and apparently the Comptroller would be given unlimited power to prescribe his own definition except that stocks could not be included. This modification is undesirable.

For the reasons stated, it is recommended that this section be omitted entirely.

SECTION 16

This amendment is believed to be desirable; but it is recommended that it be strengthened and that a means of evasion be eliminated by striking out the exception in lines 17 to 21, inclusive, on page 37, which would permit the organization of national banks with a capital of $25,000 in certain circumstances.

SECTION 17

The modification of the units in which bank stocks can be issued would create unnecessary complications; and it is recommended that all of section 17 be omitted, with the exception of the sentence in lines 17 to 23 on page 38, which should be made effective not less than 3 years after enactment.

As modified, section 17 would read as follows:

SEC. 17. Section 5139 of the Revised Statutes, as amended, is amended by adding at the end thereof a new paragraph reading as follows:

"After three years from the date of the enactment of this act, no certificate representing the stock of any such association shall represent the stock of any other corporation, nor shall the ownership, sale, or transfer of any certificate representing the stock of any such association be conditioned in any manner whatsoever upon the ownership, sale, or transfer of a certificate representing the stock of any other corporation."

SECTION 18

The first part of this section would prohibit any director, officer, or employee of any member bank from acting as a director, officer, or employee of certain other specified classes of business enterprises. It would be capable of easy evasion and would become ineffective in many cases. The latter part of the section would prohibit any member bank from clearing checks or doing the ordinary banking business of a correspondent for any of the types of business enterprises mentioned in this section. The language of the section is so broad that it would include banks within the classes of business enterprises to which the prohibitions of the section would apply. For example, all interlocking bank directorates now expressly authorized by law or permitted under certain conditions would be prohibited, and one bank would be prohibited from acting as a correspondent of another bank. It is therefore recommended that this entire section be omitted.

It has been clearly demonstrated that affiliations between member banks and security companies have contributed to undesirable banking developments. There are, however, difficulties in the way of accomplishing a complete divorce of member banks from their affiliates

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arising from the fact that a law intended for that purpose is likely to be susceptible of evasion or else to apply to many cases to which it is not intended to apply. Therefore the Board is not prepared at this time to make a definite recommendation, but submits, for the consideration of the Committee on Banking and Currency, a substitute for section 18 which is designed to provide for the divorce of security affiliates from member banks after 3 years:

SEC. 18. From and after three years from the date of the enactment of this act, no member bank shall be affiliated in any manner described in section 2 (b) hereof with any corporation, association, business trust, or other similar organization engaged principally in the issue, flotation, underwriting, public sale, or distribution at wholesale or retail, of stocks, bonds, debentures, notes, or other securities.

For every violation of this section, the member bank involved shall be subject to a penalty not exceeding $1,000 per day for each day during which such violation continues. Such penalty may be assessed by the Federal Reserve Board, in its discretion, and, when so assessed, may be collected by the Federal Reserve bank by suit or otherwise.

If any such violation shall continue for six calendar months after the member bank shall have been warned by the Federal Reserve Board to discontinue the same, (a) in the case of a national bank, all the rights, privileges, and franchises granted to it under the National Bank Act may be forfeited in the manner prescribed in section 5239 of the Revised Statutes, or, (b) in the case of a State member bank, all of its rights and privileges of membership in the Federal Reserve System may be forfeited in the manner prescribed in section 9 of the Federal Reserve Act.

SECTIONS 19 AND 20

It is recommended that section 19 of the bill be combined with section 20 in the manner hereinafter proposed; that the combined section be known as section 19; and that a new section applicable to holding companies which own or control State member banks be substituted for section 20.

Under the definition of "affiliate" contained in section 2 and under the provisions of sections 6, 27, and 28 of the bill, if amended in accordance with the recommendations contained in this report, all holding companies which control member banks and all banks owned or controlled by such holding companies will be affiliates of such member banks and will be required to make reports and submit to examinations whenever deemed necessary or advisable by the Comptroller of the Currency, the Federal Reserve Board or examiners appointed by them; and therefore it is suggested that the provisions regarding examinations and condition reports of holding companies be omitted from this section and from the corresponding sections regarding holding companies which own or control State member banks.

It is also suggested that there be inserted in section 19 and in the proposed new section 20 certain additional provisions providing for the regulation and supervision of holding companies and requiring all eligible State banks controlled by them to be members of the Federal Reserve System.

It is therefore recommended that section 19 of the bill be changed to read as follows:

SEC. 19. Section 5144 of the Revised Statutes, as amended, is amended to read as follows:

"SEC. 5144. In all elections of directors and in deciding all questions at meetings of shareholders each shareholder shall be entitled to one vote on each share of stock held by him, except that shares of its own stock held by any national bank as trustee shall not be voted, and shares owned or controlled by any affiliate, as defined by the Banking Act of 1932, or by any officer, director, employee,

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proxy, nominee, or representative or agent thereof, shall not be voted unless such affiliate shall have filed with the Comptroller of the Currency an agreement in such form as may be prescribed by him accepting, and agreeing to submit to and comply with, all of the provisions of this section, and such agreement shall not have been terminated. Shareholders may vote by proxies duly authorized in writing; but no officer, clerk, teller, or bookkeeper of such association shall act as proxy; and no shareholder whose liability is past due and unpaid shall be allowed to vote.

"Within a period of one year from the date of any such agreement, each non-member State bank owned or controlled by such affiliate which is eligible for membership in the Federal Reserve System shall apply for membership therein in the manner prescribed by, and subject to the terms of, section 9 of the Federal Reserve Act. If such application is approved by the Federal Reserve Board, such bank shall become a member of the Federal Reserve System and shall comply with all of the provisions of law applicable to member banks. If such application is not approved by the Federal Reserve Board, or if any such bank shall fail to become, or shall cease to be, a member of the Federal Reserve System at any time while such agreement remains in effect, such affiliate shall divest itself of all stock ownership or other interest in, or control of, such bank.

"Except as otherwise provided herein, every such affiliate, (1) on January 1, 1934, and at all times thereafter while such agreement remains in effect, shall possess, free and clear of any lien, pledge, or hypothecation of any nature, readily marketable assets other than bank stock, which shall not amount to less than 15 per centum of the aggregate par value of bank stocks held or owned by such affiliate, and (2) shall reinvest in readily marketable assets other than bank stock all net earnings over and above 6 per centum per annum on the book value of its own shares outstanding, until its readily marketable assets other than bank stocks shall amount to 25 per centum of the aggregate par value of bank shares held or owned by it: *Provided, however*, That, in computing the amount of readily marketable assets, other than bank stock, which any such affiliate is required to possess at any given time, credit shall be given to such affiliate for all contributions which it has made during the preceding three years to banks owned or controlled by it at the time such computation is made. The term 'contribution,' as herein used, shall include all such gifts of money, assets or other things of value to any such bank, all such amounts paid for worthless or doubtful assets purchased from any such bank, and all such other similar amounts as the Comptroller of the Currency, in his discretion, may permit to be treated as contributions.

"If any such affiliate shall fail to comply with the provisions of this section or with the provisions of any agreement with the Comptroller of the Currency made pursuant thereto, the Comptroller, in his discretion, may terminate such agreement.

"Any officer, director, agent, or employee of any such affiliate, which has entered into an agreement with the Comptroller of the Currency in accordance with the provisions of this section, who shall make any false entry in any book, report or statement of such affiliate with intent in any case to injure or defraud such affiliate, any member bank or any other company, body politic or corporate, or any individual person, or with intent to deceive any officer of such affiliate or of any member bank, or the Comptroller of the Currency, or any agent or examiner appointed to examine the affairs of such affiliate, shall be deemed guilty of a misdemeanor and upon conviction thereof in any district court of the United States shall be fined not more than $5,000 or shall be imprisoned for not more than five years, or both, in the discretion of the court.

"No national bank shall (1) make any loan on the stock of any affiliate which owns or controls such national bank directly or indirectly, (2) make any loan to any affiliate which owns or controls such national bank, directly or indirectly, on the security of any shares of stock of any corporation owned or controlled by such affiliate, or (3) be the purchaser or holder of the stock of such affiliate; unless such security or purchase shall be necessary to prevent loss upon a debt previously contracted in good faith; and any stock so purchased or acquired shall be sold or disposed of at public or private sale within two years from the date of its acquisition.

"Unless there is in effect at the time an agreement filed with the Comptroller of the Currency pursuant to the terms of this section, any person, firm, corporation, association, business trust, or other organization, which shall vote, or cause, direct, authorize, or permit to be voted, the stock of any national bank owned or controlled by any affiliate, or by any officer, director, employee, proxy, nominee or representative or agent thereof, shall be deemed guilty of a misdemeanor and, upon conviction thereof in any district court of the United States, shall be fined

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not more than $5,000 for each such offense. Each vote cast shall constitute a separate offense within the meaning of this paragraph."

It is recommended that, in lieu of section 20, there be inserted a new section 20 making similar requirements regarding holding companies which own or control State member banks of the Federal Reserve System; and it is recommended that such new section 20 read as follows:

SEC. 20. The Federal Reserve Act, as amended, is further amended by inserting therein immediately after section 9 thereof a new section reading as follows:

"SEC. 9A. No State bank shall be permitted to become a member of the Federal Reserve System unless any affiliate of such State bank or trust company, as defined in the Banking Act of 1932, which owns or controls such member bank directly or indirectly shall have filed with the Federal Reserve Board an agreement in such form as may be prescribed by such Board accepting, and agreeing to submit to and comply with, all of the provisions of this section; and no State bank shall remain a member of the Federal Reserve System after one year from the date of the enactment of this act unless any affiliate of such State bank which owns or controls such member bank directly or indirectly shall have filed such an agreement with the Federal Reserve Board.

"Within a period of one year from the date of any such agreement, each nonmember State bank owned or controlled by such affiliate which is eligible for membership in the Federal Reserve System shall apply for membership therein in the manner prescribed by, and subject to the terms of, section 9 of this act. If such application is approved by the Federal Reserve Board, such bank shall become a member of the Federal Reserve System and shall comply with all of the provisions of law applicable to member banks. If such application is not approved by the Federal Reserve Board, or if any such bank shall fail to become, or cease to be, a member of the Federal Reserve System at any time while such agreement remains in effect, such affiliate shall divest itself of all of the stock ownership or other interest in, or control of, such bank.

"Except as provided herein, every such affiliate (1) on January 1, 1934, and at all times thereafter during the membership in the Federal Reserve System of any State bank owned or controlled by it, shall possess, free and clear of any lien, pledge or hypothecation of any nature, readily marketable assets other than bank stock, which shall not amount to less than 15 per centum of the aggregate par value of bank stocks held or owned by such affiliate; and (2) shall reinvest in readily marketable assets other than bank stock all net earnings over and above 6 per centum per annum on the book value of its own shares outstanding, until its readily marketable assets, other than bank stocks, shall amount to 25 per centum of the aggregate par value of bank shares held or owned by it: *Provided, however,* That, in computing the amount of readily marketable assets, other than bank stock, which any such affiliate is required to possess at any given time, credit shall be given to such affiliate for all contributions which it has made during the preceding three years to banks owned or controlled by it at the time such computation is made. The term 'contribution,' as herein used, shall include all such gifts of money, assets or other things of value to any such bank, all such amounts paid for worthless or doubtful assets purchased from any such bank, and all such other similar amounts as the Federal Reserve Board, in its discretion, may permit to be treated as contributions.

"If any such affiliate shall fail to comply with the provisions of this section or with the provisions of any agreement with the Federal Reserve Board made pursuant thereto, the said Board in its discretion, may require any State member bank owned or controlled by such affiliate to surrender its stock in the Federal Reserve bank and to forfeit all rights and privileges of membership in the Federal Reserve System as provided in section 9 of this act.

"Any officer, director, agent, or employee of any such affiliate which has filed an agreement with the Federal Reserve Board, as provided in this section, who shall make any false entry in any book, report, or statement of such affiliate with intent in any case to injure or defraud such affiliate, any member bank or any other company, body politic or corporate, or any individual person, or with intent to deceive any officer of such affiliate or of any member bank, or the Federal Reserve Board, or any agent or examiner appointed to examine the affairs of such affiliate, shall be deemed guilty of a misdemeanor, and upon conviction thereof in any district court of the United States, shall be fined not more than $5,000 or shall be imprisoned for not more than five years, or both, in the discretion of the court.

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"No State member bank shall (1) make any loan on the stock of any affiliate which owns or controls such State member bank directly or indirectly, (2) make any loan to any affiliate which owns or controls such State member bank, directly or indirectly, on the security of any shares of stock of any corporation owned or controlled by such affiliate, or (3) be the purchaser or holder of the stock of such affiliate; unless such security or purchase shall be necessary to prevent loss upon a debt previously contracted in good faith; and any stock so purchased or acquired shall be sold or disposed of at public or private sale within two years from the date of its acquisition."

SECTION 21

If the Committee on Banking and Currency decides to recommend the enactment of section 21 of the bill in substantially its present form, it is suggested that paragraph (d) of section 5155 of the Revised Statutes (which forbids the establishment of any branch in a place with a population of less than 25,000), be amended in order that small communities may not be denied the banking facilities which otherwise might be provided under this section. It is also suggested that the second paragraph of section 9 of the Federal Reserve Act be amended so as to place State member banks on the same basis as national banks with respect to branches either in this country or in foreign countries.

The sentence commencing in line 7 on page 46 of the bill might be substituted for paragraph (d) of section 5155 of the Revised Statutes; and the following might be added at the end of the second paragraph of section 9 of the Federal Reserve Act:

Provided, however, That nothing herein contained shall prevent any State member bank from establishing and operating branches in the United States or any dependency or insular possession thereof or in any foreign country, on the same terms and conditions and subject to the same limitations and restrictions as are applicable to the establishment of branches by national banks.

SECTION 23

This section is desirable; but, in view of the fact that the Federal Reserve Act authorizes different rates of discount for different classes of paper, it is recommended that this section be amended by striking out the word "of" in line 2 on page 47 and inserting in lieu thereof the words "on 90-day commercial paper in effect at."

SECTION 24

While it is recognized that certain evils arise from the competitive bidding for deposits through the payment of unduly high rates, it is believed that it is undesirable to further regulate by law the rates of interest which may be paid on deposits, especially since to do so would place member banks at a disadvantage in competition with nonmember banks. It is therefore recommended that this section be omitted.

SECTION 25

In the interests of clarity, it is recommended that subsection (a) of section 25 of the bill be amended by striking out the period at the end thereof (i.e., at the end of line 8 on page 48) and inserting the following: "in which such corporation owns or controls a majority interest."

It is recommended that the remainder of section 25 of the bill (p. 48, lines 9 to 25, and p. 49, lines 1 to 21) be omitted entirely.

The first part of paragraph (b) (lines 9 to 18, inclusive, on p. 48) would seem to be unnecessary because the exceptions in section 5200 are not applicable to borrowers of the kind described, except the

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eighth exception, which applies only to loans secured by Government securities.

In so far as the remainder of paragraph (b) and the provisions of paragraph (c) relate to affiliates of national banking associations, the exact meaning of the restrictions is not clear; but these provisions appear to be in conflict with those of section 9 of the bill, and the limitations on loans which may be made by national banking associations to their affiliates are covered adequately by the proposed substitute for section 9. This substitute contains a limitation on loans that may be made to one affiliate and a separate limitation on the aggregate amount of loans that may be made to all affiliates of the same member bank.

In the comments upon the definition of the term "affiliate" in section 2 of the bill certain principles were indicated which have been applied in the recommendations with respect to various sections of the bill relating to affiliates; and it is believed that these recommendations are sufficient.

SECTION 26

It is recommended that this section be omitted entirely.

It would apply to all loans on "collateral security" regardless of the nature of the security, and would nullify certain provisions of section 5200 of the Revised Statutes, including those permitting national banks to make loans (1) in amounts not exceeding 25 percent of their capital and surplus on the security of shipping documents or chattel mortgages on livestock, and (2) in amounts not exceeding 50 percent of their capital and surplus on the security of shipping documents, warehouse receipts, or other such documents covering readily marketable nonperishable staples. It would greatly curtail the amount of credit which could be extended by banks in agricultural communities to farmers, cattlemen, and dealers in cotton, grain, and other agricultural commodities.

SECTION 27

In order that reports of affiliates of national banks may be required only when deemed necessary and to clarify the provisions of the bill with respect to such reports, it is recommended that section 27 of the bill be amended to read as follows:

SEC. 27. Section 5211 of the Revised Statutes of the United States, as amended, is further amended by adding at the end thereof the following new paragraph:

"Whenever it shall be deemed necessary in order to obtain adequate information regarding the relations between any national bank and its affiliates, or the effect of such relations upon the management or condition of such bank, it may be required under rules and regulations prescribed by the Comptroller of the Currency to obtain and furnish such reports as to any or all of its affiliates as may be called for. Each such report shall contain such information and shall be submitted at such time as may be specified in the call therefor."

SECTION 28

Section 28 of the bill purports to authorize examinations of affiliates of both national banks and State member banks; but it is doubtful whether it would accomplish this purpose as to State member banks, because it amends the first paragraph of section 5240 of the Revised Statutes so as to provide for such examinations to be made by examiners acting under the jurisdiction of the Comptroller of the Currency, whereas section 9 of the Federal Reserve Act, as amended by the act of June 21, 1917, exempts State member banks from examina-

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tion by the Comptroller of the Currency under the provisions of the first two paragraphs of section 5240 of the Revised Statutes. It has been recommended above that section 6 of the bill be amended so as to provide for examinations of affiliates of State member banks; and it is recommended that section 28 of the bill be amended to read as follows:

SEC. 28. Section 5240 of the Revised Statutes of the United States, as amended, is further amended by adding at the end thereof a new paragraph reading as follows:

"Examiners appointed under the provisions of the first paragraph of this section may examine any affiliate of a national bank whenever it shall be deemed necessary in order to obtain adequate information concerning the relations of such affiliate with such national bank or the effect of such relations upon the management or condition of such national bank. The examiner making the examination of any affiliate of a national bank shall have power to make a thorough examination of all the affairs of the affiliate, and in doing so he shall have power to administer oaths and to examine any of the officers and agents thereof under oath and to make a report of his findings to the Comptroller of the Currency. The expense of examinations provided for in this paragraph may be assessed by the Comptroller of the Currency upon the affiliates examined in proportion to assets or resources held by the affiliates upon the dates of examination of the various affiliates. If any such affiliate shall refuse to pay such expenses or shall fail to do so within sixty days after the date of such assessment, then such expenses may be assessed against the affiliated national bank and, when so assessed, shall be paid by such national bank: *Provided, however*, That, if the affiliation is with two or more national banks, such expenses may be assessed against, and collected from, any or all of such national banks in such proportions as the Comptroller of the Currency may prescribe. If any affiliate of a national bank shall refuse to permit an examiner to make an examination of the affiliate or shall refuse to give any information required in the course of any such examination, the national bank with which it is affiliated shall be subject to a penalty of not more than $100 for each day that any such refusal shall continue. Such penalty may be assessed by the Federal Reserve Board, in its discretion, and, when assessed, may be collected by the Federal Reserve bank by suit or otherwise."

SECTION 29

Section 29 provides for the removal of officers or directors of national banks under certain circumstances. It is believed that there should be some means by which in extreme cases unsatisfactory management could be corrected through the removal of officers and directors responsible therefor.

It is believed, however, that the power of removal should be vested in the Federal Reserve Board as a whole rather than in a special committee consisting of three officials, one of whom is the person bringing the charges against the accused officer or director; and in order to afford adequate additional protection to the interests of the banks and their officers and directors, certain other changes in this section should be made. It is therefore recommended that section 29 be amended to read as follows:

SEC. 29. Whenever, in the opinion of the Comptroller of the Currency, any director or officer of a national bank, or of a bank or trust company doing business in the District of Columbia, or whenever, in the opinion of a Federal Reserve agent, any director or officer of a State member bank in his district, shall have continued to violate any law relating to such bank or shall have continued unsafe or unsound practices in conducting the business of such bank after having been warned by the Comptroller of the Currency or the Federal Reserve agent, as the case may be, to discontinue such violations of law or such unsafe or unsound practices, the Comptroller of the Currency or the Federal Reserve agent, as the case may be, may certify the facts to the Federal Reserve Board. In any such case, the Federal Reserve Board may cause notice to be served upon such director or officer to appear before such Board to show cause why he should not be removed

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from office. A copy of such order shall be sent to each director of the bank affected by registered mail. If, after granting the accused director or officer a reasonable opportunity to be heard, the Federal Reserve Board finds that he has continued to violate any law relating to such bank or has continued unsafe or unsound practices in conducting the business of such bank after having been warned by the Comptroller of the Currency or the Federal Reserve agent to discontinue such violation of law or such unsafe or unsound practices, the Federal Reserve Board, in its discretion, may order that he be removed from office. A copy of such order shall be served upon such director or officer. A copy of such order shall also be served upon the bank of which he is a director or officer, whereupon such director or officer shall cease to be an officer or director of such bank: *Provided, however,* That such order and the findings of fact upon which it is based shall not be made public or disclosed to anyone except to the officer or director involved and the directors of the bank involved, and no such finding or order nor the evidence upon which it is based shall be produced in any court of law except as evidence to punish violations of law under this section. Any such director or officer upon whom any such order has been served as herein provided and who thereafter participates in any manner in the management of such bank shall be fined not more than $5,000 or imprisoned for not more than five years, or both, in the discretion of the court.

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CONSTITUTIONALITY OF LEGISLATION PROVIDING A UNIFIED COMMERCIAL BANKING SYSTEM FOR THE UNITED STATES

The Federal Reserve Board, at the time of the appearance of the Governor of the Board on March 29, 1932, before the Senate Committee on Banking and Currency in connection with the Glass bill (S. 4115), which was then under consideration by the committee, was requested to suggest a constitutional method of creating a unified banking system in the United States. In accord with this request, the General Counsel of the Federal Reserve Board prepared an opinion, which was transmitted to the Chairman of the Senate Committee on Banking and Currency. The text of the opinion is published below:

CONSTITUTIONALITY OF LEGISLATION PROVIDING A UNIFIED COMMERCIAL BANKING SYSTEM FOR THE UNITED STATES

To the Federal Reserve Board:

Senate Resolution 71, adopted on May 5, 1930, directed the Committee on Banking and Currency to conduct an investigation and recommend legislation "to provide for a more effective operation of the national and Federal Reserve banking systems of the country." Following extensive hearings by a subcommittee of which he was chairman, Senator Glass introduced Senate bill 4115, Seventy-second Congress. At a hearing on the bill before the Committee on Banking and Currency on March 29, 1932, Governor Meyer presented a letter expressing the unanimous views of the members of the Federal Reserve Board, which contained the following statement:

> It should be recognized that effective supervision of banking in this country has been seriously hampered by the competition between member and nonmember banks, and that the establishment of a unified system of banking under national supervision is essential to fundamental banking reform.

Bankers had testified that certain provisions of the bill would make it difficult for member banks to compete with nonmember banks and would cause defections from the Federal Reserve System and the national banking system; and during his testimony Governor Meyer called attention to the statement quoted above and stressed the fact that "effective supervision of banking in this country has been seriously affected by competition between member and nonmember banks", and that "competition between the State and national banking systems has resulted in weakening both steadily." Thereupon Senator Glass requested Governor Meyer to "suggest to us a constitutional method of creating a unified banking system in this country."

In view of the circumstances under which this request was made, the history of our banking system, and the provisions of Senate Resolution No. 71, it appears that, by "creating a unified banking system", is meant bringing all commercial banking business in the United States into a single banking system subject to effective regulation and supervision by the Federal Government.

Congress has already created the national banking system and the Federal Reserve System; and the problem is how to achieve uniformity

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of corporate powers, regulation and supervision with respect to banks engaged in the commercial banking business and to provide for their safe and effective operation, by eliminating the existing competition between the Federal Government and the 48 States for the privilege of granting charters to banks transacting that type of business.

Since commercial banking necessarily involves the receipt of deposits subject to withdrawal by check, Congress can achieve that result if it can enact legislation which will have the effect of confining the business of receiving deposits subject to withdrawal by check to national banks, which have uniform powers under the national bank act, are subject to effective regulation and supervision by the Federal Government, and are required to be members of the Federal Reserve System.

The question presented, therefore, is whether, in order to provide for a more effective operation of the national banking system and the Federal Reserve System, Congress has the power under the Constitution to restrict the business of receiving deposits subject to withdrawal by check to national banks.

A consideration of the decisions of the Supreme Court of the United States leaves no room for doubt that this question must be answered in the affirmative. While numerous authorities supporting this conclusion are cited and discussed below, the principal reasons may be stated concisely as follows:

1. The power to create the national banking system and the Federal Reserve System as useful instrumentalities to aid the Federal Government in the performance of certain important Governmental functions includes the power to take such action as Congress may deem necessary to preserve the existence and promote the efficiency of those systems. *McCulloch* v. *Maryland*, 4 Wheat. 316; *Farmers and Mechanics National Bank* v. *Dearing*, 91 U.S. 29; *Westfall* v. *United States*, 274 U.S. 256.

2. Having provided the country with a national currency through the national banking system and the Federal Reserve System, Congress may constitutionally preserve the full benefits of such currency for the people by appropriate legislation. *Veazie Bank* v. *Fenno*, 8 Wall. 533; *Legal Tender Cases*, 12 Wall. 457.

3. The existence of a heterogeneous banking structure in which there have been more than 10,000 bank failures during the past 12 years constitutes a burden upon and an obstruction to interstate commerce; and Congress may enact appropriate legislation to correct this condition. *United States* v. *Ferger*, 250 U.S. 195; *Stafford* v. *Wallace*, 258 U.S. 495; *Board of Trade* v. *Olsen*, 262 U.S. 1.

Any one of these grounds standing alone would be a sufficient constitutional justification for the enactment of legislation restricting the conduct of the commercial banking business to national banks; and, when all three grounds are considered together, there can be no doubt that such legislation would be not only constitutional but also entirely appropriate and in accordance with a proper division of authority between the Federal Government and the States.

Having the power to confine the commercial banking business to national banks, Congress can exercise that power in any manner which it deems appropriate and adequate for its purposes. It is not necessary that the legislation assume the form of a revenue act or an act to regulate interstate commerce, though either of these means would be appropriate.

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I. THE POWER TO CREATE AND MAINTAIN A BANKING SYSTEM

Ample authority for the first conclusion stated above is contained in the opinion of Chief Justice Marshall in the case of *McCulloch* v. *Maryland* (1819), 4 Wheat. 316, 4 L.Ed. 579, wherein the Supreme Court of the United States established the following principles:

(1) Congress has the power to create banks as convenient, appropriate, and useful instrumentalities to aid the Federal Government in the performance of its functions.

(2) This power is derived from a group of great powers, including the powers to lay and collect taxes, to borrow money, to regulate commerce, to declare and conduct wars, to raise and support armies and navies and, "To make all Laws which shall be necessary and proper for carrying into Execution the foregoing Powers, and all other Powers vested by this Constitution in the Government of the United States, or in any Department or Officer thereof."

(3) If the end be legitimate and within the scope of the Constitution, all the means which are appropriate, which are plainly adapted to that end, and which are not prohibited, may constitutionally be employed to carry it into effect.

(4) If a certain means to carry into effect any of the powers, expressly given by the Constitution to the Government of the Union, be an appropriate measure, not prohibited by the Constitution, the degree of its necessity is a question of legislative discretion, not of judicial cognizance.

(5) The States have no power by taxation or otherwise to retard, impede, burden, or in any manner control the operation of the Constitutional laws enacted by Congress to carry into execution the powers vested in the Federal Government.

(6) The Constitution and laws of the United States are the supreme laws of the land; and "it is of the very essence of supremacy to remove all obstacles to its action within its own sphere."

Applying these principles, Congress has created the national banking system and the Federal Reserve System, which are now recognized as appropriate, if not indispensable, agencies to assist the Government in the performance of certain essential Governmental functions. The States have no legal power to retard, impede, burden, or in any manner control the operation of these agencies; and Congress clearly has the right to enact such legislation as it may deem necessary to "remove all obstacles" to their safe and effective operation. If it deems it necessary to prevent banks organized under State laws from engaging in the commercial banking business in order to accomplish this object, Congress may lawfully do so.

Since the decision of the Supreme Court in *McCulloch* v. *Maryland* is the legal foundation stone upon which our national banking system, our Federal Reserve System, and our Federal Farm Loan System have been built and their constitutionality sustained, that case should be considered in more detail. The essential facts giving rise to the decision were as follows:

The Bank of the United States was granted a special charter by the act of Congress approved April 10, 1816, and was authorized to establish branches throughout the United States. It established its head office in Philadelphia and a branch in Baltimore, Md. The legislature of the State of Maryland enacted a statute taxing all banks or branches thereof in the State which were not chartered by

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the State and prescribing a penalty to be collected from the officers of any bank that failed to pay the tax. The Bank of the United States did not pay this tax on the transactions of its Baltimore branch, and a suit was brought against McCulloch, the cashier of the branch, to recover the penalty.

McCulloch defended on the ground that the State law was unconstitutional and void because it was in conflict with a valid Federal statute. The State contended that the act of Congress chartering the Bank of the United States was unconstitutional and that, therefore, the State statute was valid. By a unanimous opinion, the Supreme Court of the United States held that the act of Congress chartering the Bank of the United States was valid and that the State law purporting to tax the bank was invalid.

The following quotations from the masterful opinion rendered by Chief Justice Marshall will illustrate the profound reasoning upon which the court's decision was based (4 Wheat. 407, 411, 415, 421, 422, 424):

Although, among the enumerated powers of government, we do not find the word "bank" or "incorporation," we find the great powers to lay and collect taxes; to borrow money; to regulate commerce; to declare and conduct a war; and to raise and support armies and navies. The sword and the purse, all the external relations, and no inconsiderable portion of the industry of the nation, are entrusted to its Government. It can never be pretended that these vast powers draw after them others of inferior importance, merely because they are inferior. Such an idea can never be advanced. But it may with great reason be contended, that a government, entrusted with such ample powers, on the due execution of which the happiness and prosperity of the Nation so vitally depends, must also be entrusted with ample means for their execution.

* * * * * * *

But the Constitution of the United States has not left the right of Congress to employ the necessary means for the execution of the powers conferred on the Government to general reasoning. To its enumeration of powers is added that of making "all laws which shall be necessary and proper, for carrying into execution the foregoing powers, and all other powers vested by this Constitution, in the Government of the United States, or in any department thereof."

* * * * * * *

To have prescribed the means by which Government should, in all future time, execute its powers, would have been to change, entirely, the character of the instrument, and give it the properties of a legal code. *It would have been an unwise attempt to provide, by immutable rules, for exigencies which, if foreseen at all, must have been seen dimly, and which can be best provided for as they occur.* To have declared that the best means shall not be used, but those alone without which the power given would be nugatory, would have been to deprive the legislature of the capacity to avail itself of experience, to exercise its reason, and to accommodate its legislation to circumstances.

* * * * * * *

We admit, as all must admit, that the powers of the Government are limited, and that its limits are not to be transcended. But we think *the sound construction of the Constitution must allow to the National Legislature that discretion, with respect to the means by which the powers it confers are to be carried into execution, which will enable that body to perform the high duties assigned to it, in the manner most beneficial to the people. Let the end be legitimate, let it be within the scope of the Constitution, and all means which are appropriate, which are plainly adapted to that end, which are not prohibited, but consistent with the letter and spirit of the Constitution, are constitutional.*

* * * * * * *

If a corporation may be employed indiscriminately with other means to carry into execution the powers of the Government, no particular reason can be assigned for excluding the use of a bank, if required for its fiscal operations. To use one, must be within the discretion of Congress, if it be an appropriate mode of executing the powers of government. That it is a convenient, a useful, and essential instrument in the prosecution of its fiscal operations, is not now a subject of controversy.

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After this declaration, it can scarcely be necessary to say that the *existence of State banks can have no possible influence on the question.* No trace is to be found in the Constitution of an intention to create a dependence of the Government of the Union on those of the States, for the execution of the great powers assigned to it. Its means are adequate to its ends; and on those means alone was it expected to rely for the accomplishment of its ends. To impose on it the necessity of resorting to means which it cannot control, which another government may furnish or withhold, would render its course precarious; the result of its measures uncertain, and create a dependence on other governments, which might disappoint its most important designs, and is incompatible with the language of the Constitution. But were it otherwise, *the choice of means implies a right to choose a national bank in preference to State banks, and Congress alone can make the election.* [Italics supplied.]

Having announced that it was "the unanimous and decided opinion" of the court that the act to incorporate the Bank of the United States was a law made in pursuance of the Constitution, and was a part of the supreme law of the land, the Chief Justice proceeded to consider the question whether the State could tax the bank (4 Wheat. 426, 427, 436):

This great principle is, that the Constitution and the laws made in pursuance thereof are supreme; that they control the Constitution and laws of the respective States, and cannot be controlled by them. From this, which may be almost termed an axiom, other propositions are deduced as corollaries, on the truth or error of which, and on their application to this case the cause has been supposed to depend. These are, *1st. That a power to create implies a power to preserve. 2d. That a power to destroy, if wielded by a different hand, is hostile to, and incompatible with these powers to create and to preserve. 3d. That where this repugnancy exists, that authority which is supreme must control, not yield to that over which it is supreme.*

* * * * * * *

* * * *It is of the very essence of supremacy to remove all obstacles to its action within its own sphere,* and so to modify every power vested in subordinate governments as to exempt its own operations from their own influence. This effect need not be stated in terms. It is so involved in the declaration of supremacy, so necessarily implied in it, that the expression of it could not make it more certain. We must, therefore, keep it in view while construing the Constitution.

* * * * * * *

The court has bestowed on this subject its most deliberate consideration. The result is a conviction that the *States have no power, by taxation or otherwise, to retard, impede, burden, or in any manner control the operations of the constitutional laws enacted by Congress to carry into execution the powers vested in the general government.* This is, we think, the unavoidable consequence of that supremacy which the Constitution has declared. [Italics supplied.]

In the case of *Osborn* v. *United States Bank* (1824), 9 Wheat. 738, 6 L.Ed. 204, substantially the same questions as had been considered by the Supreme Court in *McCulloch* v. *Maryland,* were presented in substantially the same form. Yielding to the request of counsel, the whole subject was reexamined and the principles announced in *McCulloch* v. *Maryland* were restated and upheld.

Considering more fully the question of the possession by the bank of private powers associated with its public authority and meeting the contention that the two were separable and that the public power should be treated as within, and the private power as without, the implied power of Congress, the Supreme Court expressly held that the authority of Congress was to be ascertained by considering the bank as an entity, possessing the rights and powers conferred upon it, and that the lawful power to create the bank and give it the attributes which were deemed essential should not be rendered unavailing by detaching particular powers and considering them alone and thus destroying the efficacy of the bank as a national instrument.

The ruling of the court, therefore, was to the effect that, although a particular character of business might not, when considered alone,

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be within the implied power of Congress, yet, if such business was appropriate or relevant to the banking business, the implied power was to be tested by the right to create a bank and the authority to attach to it that which was relevant in the judgment of Congress to make the business of the bank successful.

In rendering the opinion of the court, Chief Justice Marshall said (9 Wheat. 860–863):

* * * That the mere business of banking is, in its own nature, a private business, and may be carried on by individuals or companies having no political connection with the Government, is admitted; but the bank is not such an individual or company. It was not created for its own sake, or for private purposes. It has never been supposed that Congress could create such a corporation. The whole opinion of the court, in the case of *McCulloch* v. *The State of Maryland*, is founded on, and sustained by, the idea that the bank is an instrument which is "necessary and proper for carrying into effect the powers vested in the Government of the United States."

* * * * * * *

* * * Can this instrument, on any rational calculation, effect its object, unless it be endowed with that faculty of lending and dealing in money which is conferred by its charter? * * * The distinction between destroying what is denominated the corporate franchise, and destroying its vivifying principle, is precisely as incapable of being maintained as a distinction between the right to sentence a human being to death, and a right to sentence him to a total privation of sustenance during life. Deprive a bank of its trade and business, which is its sustenance, and its immortality, if it have that property, will be a very useless attribute. This distinction, then, has no real existence. To tax its faculties, its trade and occupation, is to tax the bank itself. To destroy or preserve the one, is to destroy or preserve the other.

* * * * * * *

* * * The operations of the bank are believed not only to yield the compensation for its services to the Government, but to be essential to the performance of those services. *Those operations give its value to the currency in which all the transactions of the Government are conducted. They are, therefore, inseparably connected with those transactions. They enable the bank to render those services to the Nation for which it was created, and are, therefore, of the very essence of its character, as national instruments* * * *. [Italics supplied.]

The charter of the Bank of the United States having expired in 1836, the country was left to depend for its currency on a multitude of State banks which sprang up under numerous different State laws, most of which contained either no provisions or inadequate provisions regarding capital, reserves, and supervision.

Having experienced the difficulty of conducting the War of 1812 without the aid of a Federal banking system, however, Congress, during the Civil War enacted the National Bank Act on February 25, 1863, and revised it on June 3, 1864. This time it did not undertake to create a single bank with branches throughout the Union, but provided for the creation of numerous local banks each independent of the other but all operating under a single banking law and under the supervision of the Treasury Department of the United States Government.

In the case of *Farmers and Mechanics National Bank* v. *Dearing* (1875), 91 U.S. 29, 23 L.Ed. 197, the Supreme Court applied the doctrines of its earlier decisions to national banks organized under the national bank act of 1864. The case involved the question whether State usury laws were applicable to national banks; and, in holding that they were not, the court said (p. 33):

The constitutionality of the act of 1864 is not questioned. It rests on the same principle as the act creating the second bank of the United States The reasoning of Secretary Hamilton and of this court in *McCulloch* v. *Maryland* (4 Wheat. 316) and in *Osborn* v. *Bank* (9 Wheat. 738), therefore, applies. *The national banks organized under the act are instruments designed to be used to aid the Government in*

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the administration of an important branch of the public service. They are means appropriate to that end. Of the degree of the necessity which existed for creating them, Congress is the sole judge.

Being such means, brought into existence for this purpose, and intended to be so employed, the States can exercise no control over them, nor in any wise affect their operation, except in so far as Congress may see proper to permit. Anything beyond this is "an abuse, because it is the usurpation of power which a single State cannot give." Against the national will "the States have no power, by taxation or otherwise, to retard, impede, burthen, or in any manner control the operation of the constitutional laws enacted by Congress to carry into execution the powers vested in the general Government." *Osborn* v. *Bank*, supra; *Weston and Others* v. *Charleston*, 2 Pet. 466; *Brown* v. *Maryland*, 12 Wheat. 419; *Dobbins* v. *Erie County*, 16 Pet. 435.

The power to create carries with it the power to preserve. The latter is a corollary from the former. [Italics supplied.]

In *Davis* v. *Elmira Savings Bank* (1896), 161 U.S. 275, 16 Sup. Ct. 502, the same question arose in another form. The Legislature of the State of New York provided by law that a savings bank organized under the laws of that State should have a preference as a depositor in other banks in case of the insolvency of the latter, and it was sought to apply this provision to the case of a deposit by a savings bank in a national bank which had subsequently become insolvent. The Supreme Court of the United States held that such a provision of a State law could not apply to national banks, because it was in conflict with that provision of the National Bank Act which requires the assets of an insolvent national bank to be distributed ratably among its creditors. In so holding, the court said (p. 503):

National banks are instrumentalities of the Federal Government, created for a public purpose, and as such necessarily subject to the paramount authority of the United States. *It follows that an attempt by a State to define their duties or control the conduct of their affairs is absolutely void, wherever such attempted exercise of authority expressly conflicts with the laws of the United States, and either frustrates the purpose of the national legislation or impairs the efficiency of these agencies of the Federal Government to discharge the duties, for the performance of which they were created.* These principles are axiomatic, and are sanctioned by the repeated adjudications of this court. [Italics supplied.]

In *Easton* v. *Iowa* (1903), 188 U.S. 220, 23 Sup. Ct. 288, Easton, the president of a national bank was convicted in the State court under a State law making it a crime to receive deposits while the bank was insolvent. On appeal, the Supreme Court of the United States held that the State law had no application to a national bank. In so holding, the court said (pp. 290, 293):

* * * the Federal legislation creating and regulating national banks * * * *has in view the erection of a system extending throughout the country, and independent, so far as powers conferred are concerned, of State legislation which, if permitted to be applicable, might impose limitations and restrictions as various and as numerous as the States.* Having due regard to *the national character and purposes of that system*, we cannot concur in the suggestions that national banks, in respect to the powers conferred upon them, are to be viewed as solely organized and operated for private gain. *The principles enunciated in McCulloch* v. *Maryland, 4 Wheat. 316, 425, and in Osborn* v. *United States Bank, 9 Wheat. 738, though expressed in respect to banks incorporated directly by acts of Congress, are yet applicable to the later and present system of national banks.*

* * * * * * *

Our conclusions, upon principle and authority, are that Congress, having power to create a system of national banks, is the judge as to the extent of the powers which should be conferred upon such banks, and has the sole power to regulate and control the exercise of their operations; * * * *that it is not competent for State legislatures to interfere, whether with hostile or friendly intentions, with national banks or their officers in the exercise of the powers bestowed upon them by the general government.* [Italics supplied.]

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Having been denied the right to impose limitations and restrictions upon national banks, the States have granted increasingly liberal powers to competing State banks and, in many instances, have subjected them to fewer restrictions and less effective regulation and supervision. This has led Congress to modify the safeguards contained in the original national bank act, in order to enable national banks to compete with State banks and thus to preserve the existence of the national banking system. Such competition between the Federal Government and the various States has led to more and more laxity in bank regulation and supervision.

Moreover, when Congress has undertaken to enact legislation designed to "provide for the safer and more effective use of the assets of national banking associations" it has been told that the proposed legislation would make it difficult for national banks to compete with State banks and would cause national banks to reorganize as State banks.

Since "it is not competent for State legislatures to interfere * * * with national banks or their officers in the exercise of the powers bestowed upon them by the general government," they cannot do so indirectly by granting State banks competitive advantages; and, if the competition of State banks interferes with the safe and effective operation of national banks, Congress can put an end to such interference with the national purpose by preventing State banks from competing with national banks for commercial banking business.

First National Bank v. *Union Trust Co.* (1917), 244 U.S. 416, 37 Sup. Ct. 734, turned upon the constitutionality of section 11 (k) of the Federal Reserve Act, which granted to national banks the right to act, in certain circumstances, as trustees, executors, and administrators. It was contended that, unlike the business of banking, there was no natural connection or relationship between acting in these capacities and carrying on the fiscal operations of the Federal Government and that, moreover, the legislation constituted a direct invasion of the sovereignty of the States, which control not only the devolution of the estates of deceased persons and the conduct of private business within the States, but as well the creation of corporations and the qualifications and duties of such as may engage in the business of acting as trustees, executors, and administrators. The Supreme Court of the United States, however, took cognizance of the fact that Congress had authorized national banks to act in these capacities in order to enable them to compete with State corporations which were authorized to transact such business in connection with their banking business; and, therefore, the court sustained the constitutionality of the law.

In rendering the opinion of the court on this question, Chief Justice White reviewed the earlier decisions of the Supreme Court in the cases of *McCulloch* v. *Maryland* and *Osborn* v. *Bank* and said (p. 737):

> * * * What those cases established was that although a business was of a private nature and subject to State regulation, if it was of such a character as to cause it to be incidental to the successful discharge by a bank chartered by Congress of its public functions, it was competent for Congress to give the bank the power to exercise such private business in cooperation with or as part of its public authority. Manifestly this excluded the power to the State in such case, although it might possess in a general sense authority to regulate such business, to use that authority to prohibit such business from being united by Congress with the banking function, since to do so would be but the exertion of State authority to prohibit Congress from exerting a power which, under the Constitution, it had a right to exercise. From this it must also follow that even although a business be

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of such a character that it is not inherently considered susceptible of being included by Congress in the powers conferred on national banks, that rule would cease to apply if, by State law, State banking corporations, trust companies, or others which, by reason of their business, are rivals or quasi rivals of national banks, are permitted to carry on such business. This must be, since *the State may not by legislation create a condition as to a particular business which would bring about actual or potential competition with the business of national banks, and at the same time deny the power of Congress to meet such created condition by legislation appropriate to avoid the injury which otherwise would be suffered by the national agency.* [Italics supplied.]

Likewise, the States may not, by granting increasingly liberal powers to State banks and trust companies, create a competitive situation that makes it impossible for Congress to preserve the existence of the national banking system without removing the safeguards necessary to make it a safe and effective system and at the same time deny the right of Congress to meet the situation by putting an end to such competition.

In the case of *State of Missouri* v. *Duncan* (1924), 265 U.S. 17, 44 Sup. Ct. 427, the Burnes National Bank of St. Joseph, Mo., being duly authorized to act as executor by a permit issued by the Federal Reserve Board under the provisions of section 11 (k) of the Federal Reserve Act, was named as executor by a citizen of Missouri who died leaving a will. The bank applied to the probate court for letters testamentary but was denied appointment on the ground that national banks were not permitted to act as executors under the laws of Missouri. Thereupon, the national bank applied to the supreme court of the State for a writ of mandamus to require the judge of the probate court to issue letters testamentary. The Supreme Court of Missouri denied a writ of mandamus and an appeal was taken to the Supreme Court of the United States, which reversed the opinion of the State court and held that the probate court had no right to deny the national bank letters testamentary.

After quoting the second paragraph of section 11 (k) of the Federal Reserve Act, as amended by the act of September 26, 1918 (40 Stat. 967), the Supreme Court said, through Mr. Justice Holmes (pp. 23, 24):

* * * This says in a roundabout and polite but unmistakable way that whatever may be the State law, national banks having the permit of the Federal Reserve Board may act as executors if trust companies competing with them have that power. The relator has the permit, competing trust companies can act as executors in Missouri, the importance of the powers to the sustaining of competition in the banking business is so well known and has been explained so fully heretofore that it does not need to be emphasized, *and thus the naked question presented is whether Congress had the power to do what it tried to do.*

* * * * * * *

The States can not use their most characteristic powers to reach unconstitutional results. *Western Union Telegraph Co.* v. *Kansas*, 216 U.S. 1. *Pullman Co.* v. *Kansas*, 216 U.S. 56. *Western Union Telegraph Co.* v. *Foster*, 247 U.S. 105, 114. There is nothing over which a State has more exclusive authority than the jurisdiction of its courts, but it can not escape its constitutional obligations by the device of denying jurisdiction to courts otherwise competent. *Kenney* v. *Supreme Lodge of the World*, 252 U.S. 411, 415. So here—the State can not lay hold of its general control of administration to deprive national banks of their power to compete that Congress is authorized to sustain. [Italics supplied.]

Nor would it seem that the States, through the exercise of their power to charter banks, can maintain a situation which impairs the efficiency of the national banking system and the Federal Reserve System. The power to create these systems includes the power to preserve them; and Congress can eliminate the ruinous competition that now exists between the national banking system and the 48 State

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banking systems if it finds it necessary to do as a means of preserving the efficacy of its own instrumentalities.

In *Westfall* v. *United States* (1927), 274 U.S. 256, 47 Sup. Ct. 629, the defendant, who was not even an official of any member bank of the Federal Reserve System, was indicted for aiding and procuring a branch manager of a State bank which was a member of the Federal Reserve System to misapply the funds of the bank in violation of a provision of section 9 of the Federal Reserve Act. He attacked the constitutionality of the statute on the ground that Congress had no power to punish offenses against the property rights of State banks and that the statute is so broad that it covers such offenses when they would not result in any loss to the Federal Reserve bank. The Supreme Court of the United States, however, held that the statute was constitutional and said (p. 258):

* * * And if a State bank chooses to come into the system created by the United States, the United States may punish acts injurious to the system, although done to a corporation that the State also is entitled to protect. The general proposition is too plain to need more than statement. That there is such a system and that the reserve banks are interested in the solvency and financial condition of the members also is too obvious to require a repetition of the careful analysis presented by the Solicitor General. The only suggestion that may deserve a word is that the statute applies indifferently whether there is a loss to the reserve banks or not. *But every fraud like the one before us weakens the member bank and therefore weakens the system.* Moreover, when it is necessary in order to prevent an evil to make the law embrace more than the precise thing to be prevented, it may do so. It may punish the forgery and utterance of spurious interstate bills of lading in order to protect the genuine commerce. *United States* v. *Ferger*, 250 U.S. 199. See further *Southern Ry. Co.* v. *United States*, 222 U.S. 20, 26. That principle is settled. Finally Congress may employ State corporations with their consent as instrumentalities of the United States, *Clallam County* v. *United States*, 263 U.S. 321, and may make frauds that impair their efficiency crimes. *United States* v. *Walter*, 263 U.S. 15. [Italics supplied.]

If Congress can go to that length in order to protect the Federal Reserve System from a relatively minor danger, it can relieve the member banks of that system of the competition of nonmember banks for commercial banking business, in order to protect the Federal Reserve System from the greater danger of having the efficiency and safety of its operations impaired by such competition. If, in order to accomplish this object, it deems it appropriate to restrict the transaction of a commercial banking business to national banks, which are required to be members of the Federal Reserve System, Congress clearly has the right to do so.

A brief review of the history of Federal banking legislation will disclose that Congress already has made two attempts to create a unified banking system for the United States and that in the language of Mr. Justice Holmes in *State of Missouri* v. *Duncan*, "The naked question presented is whether Congress has the power to do what it tried to do."

When it enacted the National Bank Act, Congress recognized that banking is a matter of national public interest and attempted to create a unified banking system under Federal supervision. As will be shown in more detail hereinafter, the act of March 3, 1865, which imposed a prohibitive tax on the circulating notes of State banks, was intended not only to provide a uniform currency but also to compel State banks to convert into national banks. It succeeded in eliminating State bank currency and almost succeeded in eliminating State banks; but the State banks overcame the handicap of not being able

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to issue currency and multiplied in number until, by 1910, their number was almost twice that of national banks.

By the enactment of the Federal Reserve Act of December 23, 1913, Congress made another attempt to create a unified banking system, by requiring all national banks in the continental United States to become members of the Federal Reserve System and inviting State banks to do so voluntarily. This object was recognized by the Federal Reserve Board in a circular issued on June 7, 1915, and published in the Federal Reserve Bulletin for July, 1915, at page 145, wherein the board said:

> A unified banking system, embracing in its membership the well-managed banks of the country, small and large, State and national, is the aim of the Federal Reserve Act. There can be but one American credit system of Nation-wide extent, and it will fall short of satisfying the business judgment and expectation of the country and fail of attaining its full potentialities if it rests upon an incomplete foundation and leaves out of its membership any considerable part of the banking strength of the country.

When we entered the Great War, however, only 53 State banks with resources aggregating $756,000,000 had become members of the Federal Reserve System; and, in order to induce additional State banks to become members, so that the financial resources of the Nation might be mobilized for the great struggle then confronting it, Congress made a number of concessions which materially diminished its own control over State member banks of the Federal Reserve System.

By the act of June 21, 1917 (40 Stat. 232), it eliminated the requirements of the original Federal Reserve Act that State member banks must comply with the loan limitations of the National Bank Act and must be examined at least twice a year by the Comptroller of the Currency and provided that, subject to the provisions of the Federal Reserve Act and the regulations of the Federal Reserve Board made pursuant thereto, such banks should retain their full charter and statutory rights as State banks or trust companies and might continue to exercise all corporate powers granted by the States in which they were created.

On October 13, 1917, the President of the United States appealed to the State banks and trust companies to become members of the Federal Reserve System for patriotic purposes, saying that, "The extent to which our country can withstand the financial strains for which we must be prepared will depend very largely upon the strength and staying power of the Federal Reserve banks." (Ann. Rep. F.R. Board, 1917, p. 9.)

Notwithstanding these concessions by Congress and this appeal of President Wilson, however, there were only 936 State member banks with resources aggregating $7,338,813,000 in the Federal Reserve System on January 1, 1919. Only 11 percent of the State banks had become members of the Federal Reserve System, and these banks held only 54.5 percent of the resources of all State banks and trust companies in the country. (Ann. Rep. F.R. Board, 1918, pp. 26 and 27.)

Moreover, at the peak of State bank membership, which occurred on June 30, 1922, there were only 1,648 State banks and trust companies which were members of the Federal Reserve System out of a total of approximately 20,000 State banks and trust companies in the country; and the member State banks and trust companies held only

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51 percent of the total resources of all State banks and trust companies. (Ann. Rep. F. R. Board, 1922, p. 29; Ann. Rep. Comp. Cur., 1931, pp. 3, 5.) And on June 30, 1932, there were only 835 State member banks and trust companies in the Federal Reserve System.

Furthermore, the amendments of June 21, 1917, which were enacted in order to induce State banks to become members of the Federal Reserve System voluntarily, had greatly weakened the control of the Federal Government over State member banks; the successive amendments to the National Bank Act, which were intended to enable national banks to compete more effectively with State banks, had materially lowered the standard previously set by the National Bank Act; the "better supervision of banking," which is one of the major purposes of the Federal Reserve Act, had been seriously impeded; and the 10 years 1921 to 1931 witnessed numerous failures of State member banks and a larger number of failures of national banks than had occurred previously in the entire history of the national banking system from 1863 to 1921.

Mr. Eugene Meyer, then managing director of the War Finance Corporation, made the following statement on January 31, 1923, in testifying before the Committee on Banking and Currency of the House of Representatives (Hearings on S. 4280, 67th Cong., Pt. I, p. 56):

> There are necessarily many difficulties involved in our dual system of banking. We have a State banking system, a national banking system, and a Federal Reserve System, the latter having a membership derived from both the State and the national systems. The State banking departments supervise the State banks, and the Comptroller of the Currency supervises the national banks, while the Federal Reserve System has a supervision of its own for the member banks, and there has been at times some disposition to competition between the State and the national banking systems.
>
> The State banking laws frequently permit practices which national banks cannot legally engage in. This is creating competition between the two systems which cannot be regarded as wholesome and may lead to the gradual weakening of both. * * * The competition that exists at the present time between State and national banks cannot fail to remind one of the competition that prevailed a generation ago among the various States seeking to become domiciles for corporations—a competiton that was based upon the laxity of the laws governing incorporation. *Nothing could be more disastrous than competition between the State and national banking groups, based upon competition in laxity.* [Italics supplied.]

In testifying before the Committee on Ways and Means of the House of Representatives on April 27 and 28, 1932, in his capacity as governor of the Federal Reserve Board and chairman of the board of directors of the Reconstruction Finance Corporation and in the light of his experience as managing director of the War Finance Corporation, Mr. Eugene Meyer discussed this subject again. (Hearings re payment of adjusted service certificates, 72d Cong., 1st sess., pp. 631, 642, 643.) His testimony was, in part, as follows:

> Personally I feel, as I stated to a subcommittee of the Banking and Currency Committee the other day, that we will never have a satisfactory banking system in the United States until banks of deposit, commercial banks, can be gathered under one chartering, supervising, and regulatory power. The constant competition between State and national banking systems has resulted in a weakening of the laws and the safeguards of both systems which I think contributed in no small degree to the excesses of the inflation period and to the suffering of the deflation period. The minds of the committees charged with banking and currency responsibilities are engaged in studying this problem.
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> I am entirely in favor of maintaining State rights to the extent that they can properly be maintained. But there are various functions over which the Federal

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Government has had to assume jurisdiction. We have the Postal Service and have had it since the beginning of the Government. As other activities become national and interstate on a greater scale, I feel that we must take account of these changed conditions. We must have elasticity in our conception of decentralization and the advantage of local control when there are vital changes in financial and economic conditions.

This subject was also discussed by Mr. Owen D. Young, deputy chairman of the Federal Reserve Bank of New York, in his testimony before the subcommittee of the Senate Committee on Banking and Currency on February 4, 1931. (Hearings pursuant to Senate Resolution No. 71 of the 71st Cong., pp. 353 et seq.) He said:

I want to say, first, Mr. Chairman, * * * that all commercial deposit banking in the United States should be carried on under one law, that examination of banks and their control should be under one authority. Their reserves should be mobilized in the Federal Reserve System. Then we could develop for the country as a whole a sound banking system, and definitely fix responsibility. That would mean that all banks of deposit, as distinguished from savings, should be national banks.

As it is now, banks are chartered both by the National Government and by each of the 48 States. They are in competition, each endeavoring to offer the most attractive charters and the most liberal laws, to say nothing of the liberality of administrative officials in interpreting the laws. The National Banking Act has to compete not only with the most conservative States but the most liberal ones. Consequently, there has been a constant tendency to liberalize banking laws and to weaken their administration. In such cases the argument is always made that it is desirable to liberalize the law so as to enable the banks to be of great service to borrowers.

The first question always regarding banks doing a demand deposit business should be the safety of the deposits and the ability of the bank to return them to depositors instantly on request, unless they be time deposits. No thought of service to borrowers should be permitted to impair the safety and security of deposits. Banks of deposit are, after all, primarily custodians of liquid funds. Only such use of such funds should be permitted as may be consistent with the interests of the depositors.

In the early years of our Government, our business was largely done by currency moving from hand to hand. It was felt at that time, and properly so, that we should have a national and uniform currency. Consequently, Congress was given power to coin money and regulate the value thereof. This power was made effective as to paper money by the Nationl Bank Act. Now our business is carried on mostly by transfers of bank deposits, currency forming only a small part of our money transfers. If control of our currency were necessary in the beginning by the Federal Government, control of our bank deposits by it now would seem desirable. We have transferred, either affirmatively or by acquiescence, many powers to the Federal Government which ought not to be there. I am bitterly opposed to the impairment of the rights of the States in their appropriate field. It does seem strange, however, that in the face of such gravitation toward Federal authority, we should have retained divided rather than unified power over our deposit banking system.

Except for the currency in our pockets, our banks of deposit hold the liquid capital of the people of the United States. The transfer of this capital from one of us to another, promptly and safely, should be facilitated. That means, however, that every bank of deposit is truly engaged in a national business. Its soundness and safety is of concern to our people everywhere. Our business of deposit banks is not local in character; it is, and should be, national. Therefore, in my judgment, it should be governed by the national law.

* * * * * * *

I should hope, sir, that you might find a way to bring all State banks holding themselves out to do a national business and carrying demand deposits into the Federal Reserve System by compulsion.

Having failed to accomplish fully its purposes by creating the Federal Reserve System and inviting State banks to become members voluntarily and by modifying the safeguards contained in the National Bank Act and the Federal Reserve Act, in order to encourage the organization of national banks and to induce State banks to become members of the Federal Reserve System, Congress may resort to other

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measures. It can abandon inducement and resort to compulsion. In other words, it can prevent the transaction of a commercial banking business except by national banks, which must be members of the Federal Reserve System.

That Congress has the power to adopt this means to accomplish its great objects follows necessarily from the fundamental principles established by the Supreme Court of the United States in its decision in the case of *McCulloch* v. *Maryland* and the other cases discussed above; but there are also other reasons and additional authorities for this conclusion.

II. THE POWER TO PROVIDE A NATIONAL CURRENCY

A separate and independent ground for the above conclusion and an effective method of bringing all commercial banking into the national banking system is found in the measures adopted by Congress to provide a national currency for the Nation and in the decisions of the Supreme Court regarding the constitutionality of such measures.

By the act of March 3, 1865 (13 Stat. 484), later reenacted as the act of July 13, 1866 (14 Stat. 146), Congress imposed a tax of 10 percent on the circulating notes of State banks paid out by national or State banks. The avowed purpose of this legislation was to create a uniform currency by driving the circulating notes of State banks out of existence and, if necessary, by driving all State banks into the national banking system; and the Supreme Court of the United States upheld its constitutionality. *Veazie Bank* v. *Fenno* (1869), 8 Wall. 533, 19 L.Ed. 482.

How near this legislation came to creating a unified banking system is indicated by the fact that up to November 15, 1864, there were only 584 national banks with capital aggregating $81,961,450 and, by October 1, 1865, there were 1,566 national banks capitalized at $276,219,450. In 1862, prior to the passage of the National Bank Act, there were 1,492 State banks; in July 1864, there were 467 national banks and 1,089 State banks; in 1865, there were 1,294 national banks and 349 State banks; in 1866, there were 1,634 national banks and 297 State banks; and by 1868, the number of State banks fell to 247, the lowest figure for any time since 1857. (Report, National Monetary Commission, vol. 5, pp. 22, 103; Annual Report, Comp. Cur., 1931, p. 3.)

It is appropriate, therefore, to examine in this connection not only the legal basis for the decision of the Supreme Court in the case of *Veazie Bank* v. *Fenno*, but also the circumstances giving rise to that opinion. While the situation then confronting Congress assumed a different form, the problem of the sixties and the method of its solution furnish a guide to the method of dealing with the problem of effecting desirable reforms in our present banking system.

In his report to Congress dated November 28, 1863 (p. 57), the Comptroller of the Currency said:

> * * * The idea that the national banks cannot supersede the State banks without breaking them down and ruining their stockholders is an erroneous one, and can only be honestly entertained by those who have not carefully considered the subject or noticed the process of conversion, which has changed some banks in the West, and is changing others in the East, from one system to the other. No war is being waged, or is intended to be waged, by the national system upon State institutions. So far from it, it opens the way by which the interests of stockholders can be protected, at the same time that the character of their organizations is changed.

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* * * The amount of losses which the people have sustained by insolvent State banks, and by the high rate of exchanges—the result of a depreciated currency—can hardly be estimated. That some of the new States have prospered, notwithstanding the vicious and ruinous banking systems with which they have been scourged, is evidence of the greatness of their resources and the energy of their people. *The idea has at last become quite general among the people that the whole system of State banking, as far as circulation is regarded, is unfitted for a commercial country like ours.* The United States is a nation as well as a union of States. Its vast railroad system extends from Maine to Kansas, and will soon be extended to the Pacific Ocean. Its immense trade is not circumscribed by State lines, nor subject to State laws. Its internal commerce is national, and so should be its currency. At present some 1,500 State banks furnish the people with a bank-note circulation. This circulation is not confined to the States by which it is authorized, but is carried by trade or is forced by the banks all over the Union. People receive it and pay it out, scarcely knowing from whence it comes or in what manner it is secured. Banks have been organized in some States with a view to lending their circulation to the people of others. Probably not one quarter of the circulation of the New England banks is needed or used in New England —the balance being practically loaned to other States. The national currency system is intended to change this state of things not by a war upon the State banks but by providing a means by which the circulation which is intended for national use shall be based upon national securities through associations organized under a national law. [Italics supplied.]

In his report of November 25, 1864 (p. 54), the Comptroller of the Currency said:

As long as there was any uncertainty in regard to the success of the national banking system, or the popular verdict upon its merits and security, I did not feel at liberty to recommend discriminating legislation against the State banks. It is for Congress to determine if there is any longer a reasonable uncertainty on these points, and if the time has not arrived when all these institutions should be compelled to retire their circulation. It is indispensable for the financial success of the Treasury that the currency of the country should be under the control of the Government. This cannot be the case as long as State institutions have the right to flood the country with their issues. As a system has been devised under which State banks, or at least as many of them as are needed, can be reorganized, so that the Government can assume a rightful control over bank-note circulation, it could hardly be considered oppressive if Congress should prohibit the further issue of bank notes not authorized by itself, and compel, by taxation (which should be sufficient to effect the object without being oppressive), the withdrawal of those which have been already issued. My own opinion is, that this should be done, and that the sooner it is done the better it will be for the banks themselves and for the public. *As long as the two systems are contending for the field (although the result of the contest can be no longer doubtful), the Government cannot restrain the issue of paper money;* and as the preference which is everywhere given to a national currency over the notes of the State banks indicates what is the popular judgment in regard to the merits of the two systems, there seems to be no good reason why Congress should hesitate to relieve the Treasury of a serious embarrassment, and the people of an unsatisfactory circulation. [Italics supplied.]

The circumstances giving rise to the enactment of the act of March 3, 1865, and the purposes sought to be accomplished thereby were graphically described by Senator Sherman, Chairman of the Finance Committee, when he reported the bill to the Senate on February 27, 1865. His entire speech is worthy of careful study; but the following quotations will suffice. (Congressional Globe, 38th Cong., 2d Sess., pp. 1138, 1139.)

The people of the United States having definitely determined to prosecute war, it only remained for Congress to provide the ways and means to carry it on * * * I still think that, with parsimonious economy and heavy taxes from the beginning, we might have borrowed money enough on a specie basis to have avoided a suspension of specie payments; but when it came we were without a currency and without a system of taxation. Gold disappeared and was hoarded by banks and individuals. It flowed in a steady stream from our country. By the Sub-Treasury Act we could not use the irredeemable bills of State banks, and with the terrible lessons of 1815 and 1837 staring us in the face, *no one was bold*

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enough to advise us to make as a standard of value the issues of 1,500 banks founded upon as many banking systems as there were States. Under these circumstances we had but one resource.

We had to borrow vast sums, and as a means to do it we had to make a currency. This was done by the issue of United States notes. Subsequently, to unite the interests of private capital with the security of the Government as a basis of banking, we established a system of national banks, and upon this currency, as a medium for collecting taxes and borrowing money, have waged a war unexampled in the grandeur of its operations, and, as I trust, soon to be crowned with unconditional success.

* * * * * * *

A still more important feature of this bill is the section to compel the withdrawal of State bank notes. As the volume of currency affects the price of all commodities, I have no doubt the amount of such paper money now outstanding adds to the cost of our purchases $50,000,000. The refusal of Congress, at the last session, to pass restrictive measures to compel its redemption has seriously affected the value of our currency. *The national banks were intended to supersede the State banks. Both cannot exist together;* yet, while the national system is extending, the issues of State banks have not materially decreased. Indeed, many local banks have been converted into national banks, and yet carefully keep out their State circulation. They exact interest from the people on this circulation, and yet avail themselves of the benefits of the new system. They transfer their capital to national banks, issue new circulation upon it, and yet studiously keep out the old. They issue two circulations upon the same capital. It is far better at once to abandon the national banking system than to leave it as a cloak for outstanding State issues.

If the State banks have power enough in Congress to prolong their existence beyond the present year, we had better suspend the organization of national banks. As the first friend of this measure in the Senate, I would vote today for its repeal rather than allow it to be the agency under which State banks can inflate our currency. And *the power of taxation cannot be more wisely exercised than in harmonizing and nationalizing and placing on the secure basis of national credit all the money of the country.* [Italics supplied.]

The various legislative steps leading up to the passage of the act of July 13, 1866, were stated as follows in the opinion of the Supreme Court in the case of *Veazie Bank* v. *Fenno* by Mr. Chief Justice Chase, who had been Secretary of the Treasury during the events related (8 Wall. 536–540):

At the beginning of the rebellion the circulating medium consisted almost entirely of bank notes issued by numerous independent corporations variously organized under State legislation, of various degrees of credit, and very unequal resources, administered often with great, and not unfrequently with little skill, prudence and integrity. The acts of Congress, then in force, prohibiting the receipt or disbursement, in the transactions of the National Government, of anything except gold and silver, and the laws of the States requiring the redemption of bank notes in coin on demand, prevented the disappearance of gold and silver from circulation. There was, then, no national currency except coin; there was no general regulation of any other by national legislation; and no national taxation was imposed in any form on the State bank circulation.

The first act authorizing the emission of notes by the Treasury Department for circulation was that of July 17, 1861. The notes issued under this act were treasury notes, payable on demand in coin. * * *

On the 31st of December, 1861, the State banks suspended specie payment. Until this time the expenses of the war had been paid in coin, or in the demand notes just referred to; and, for some time afterwards, they continued to be paid in these notes, which, if not redeemed in coin, were received as coin in the payment of duties.

Subsequently, on the 25th of February, 1862, a new policy became necessary in consequence of the suspension and of the condition of the country, and was adopted. The notes hitherto issued, as has just been stated, were called Treasury notes, and were payable on demand in coin. The act now passed authorized the issue of bills for circulation under the name of United States notes, made payable to bearer, but not expressed to be payable on demand, * * *.

This currency, issued directly by the Government for the disbursement of the war and other expenditures, could not, obviously, be a proper object of taxation.

But on the 25th of February, 1863, the act authorizing national banking associations was passed, in which, for the first time during many years, Congress recog-

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nized the expediency and duty of imposing a tax upon currency. By this act a tax of 2 percent annually was imposed on the circulation of the associations authorized by it. Soon after, by the act of March 3d, 1863, a similar but lighter tax of 1 percent annually was imposed on the circulation of State banks, in certain proportions to their capital, and of 2 percent on the excess; and the tax on the national associations was reduced to the same rates.

* * * * * * *

At a later date, by the act of June 3d, 1864, which was substituted for the act of February 25th, 1863, authorizing national banking associations, the rate of tax on circulation was continued and applied to the whole amount of it, and the shares of their stockholders were also subjected to taxation by the States; and a few days afterwards, by the act of June 30, 1864, to provide ways and means for the support of the Government, the tax on the circulation of the State banks was also continued at the same annual rate of 1 percent as before, but payment was required in monthly installments of one twelfth of 1 per cent with monthly reports from each State bank of the amount in circulation.

It can hardly be doubted that the object of this provision was to inform the proper authorities of the exact amount of paper money in circulation, with a view to its regulation by law.

* * * The act just referred to was * * * followed some months later by the act of March 3d, 1865, amendatory to the prior internal revenue acts, the sixth section of which provides "that every national banking association, State bank or State banking association, shall pay a tax of 10 per centum on the amount of the notes of any State bank, or State banking association, paid out by them after the 1st day of July, 1866."

The same provision was reenacted, with a more extended application, on the 13th of July, 1866, in these words: "Every national banking association, State bank, or State banking association, shall pay a tax of 10 per centum on the amount of notes of any person, State bank, or State banking association, used for circulation, and paid out by them after the first day of August, 1866, and such tax shall be assessed and paid in such manner as shall be prescribed by the Commissioner of Internal Revenue."

The constitutionality of this last provision is now drawn in question, and this brief statement of the recent legislation of Congress has been made for the purpose of placing in a clear light its scope and bearing, expecially as developed in the provisions just cited. It will be seen that when the policy of taxing bank circulation was first adopted in 1863, Congress was inclined to discriminate for, rather than against, the circulation of the State banks; but that when the country had been sufficiently furnished with a national currency by the issues of United States notes and of national bank notes, the discrimination was turned, and very decidedly turned, in the opposite direction.

Let us consider the present problem in the light of past experience: By the Revenue Act of 1932, approved June 6, 1932, Congress recently imposed a tax of 2 cents on each check, without making any distinction between checks drawn on State banks and those drawn on national banks. Is there any reason why Congress could not increase this tax to 10 percent of the amount of each check but exempt therefrom the checks drawn upon national banks and Federal Reserve banks, the instrumentalities which it has created to aid the Government in the performance of certain important functions?

While there are other grounds for holding that Congress could do so, adequate grounds for such a conclusion are contained in the reasons given by Mr. Chief Justice Chase for the court's decision in the case of *Veazie Bank* v. *Fenno*.

After disposing of the contentions that the tax was a direct tax and had not been apportioned among the States, as required by the Constitution, and that the act imposing the tax impaired a franchise granted by the State, which it was urged Congress had no right to do, he stated and disposed of the principal question as follows (8 Wall. 548–550):

> It is insisted, however, that the tax in the case before us is excessive, and so excessive as to indicate a purpose on the part of Congress to destroy the franchise of the bank, and is, therefore, beyond the constitutional power of Congress.

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The first answer to this is that *the judicial cannot prescribe to the legislative departments of the Government limitations upon the exercise of its acknowledged powers.* The power to tax may be exercised oppressively upon persons, but the responsibility of the legislature is not to the courts, but to the people by whom its members are elected. So if a particular tax bears heavily upon a corporation, or a class of corporations, it cannot, for that reason only, be pronounced contrary to the Constitution.

But there is another answer which vindicates equally the wisdom and the power of Congress.

It cannot be doubted that under the Constitution the power to provide a circulation of coin is given to Congress. And it is settled, by the uniform practice of the Government and by repeated decisions, that Congress may constitutionally authorize the emission of bills of credit. It is not important here to decide whether the quality of legal tender, in payment of debts, can be constitutionally imparted to these bills; it is enough to say, that there can be no question of the power of the Government to emit them; to make them receivable in payment of debts to itself; to fit them for use by those who see fit to use them in all the transactions of commerce; to provide for their redemption; to make them a currency, uniform in value and description, and convenient and useful for circulation. These powers, until recently, were only partially and occasionally exercised. Lately, however, they have been called into full activity, and Congress has undertaken to supply a currency for the entire country.

The methods adopted for the supply of this currency were briefly explained in the first part of this opinion. It now consists of coin, of United States notes, and of the notes of the national banks. Both descriptions of notes may be properly described as bills of credit, for both are furnished by the Government; both are issued on the credit of the Government; and the Government is responsible for the redemption of both; primarily as to the first description, and immediately upon default of the bank, as to the second. When these bills shall be made convertible into coin, at the will of the holder, this currency will, perhaps, satisfy the wants of the community, in respect to a circulating medium, as perfectly as any mixed currency that can be devised.

Having thus, in the exercise of undisputed constitutional powers, undertaken to provide a currency for the whole country, it cannot be questioned that Congress may, constitutionally, secure the benefit of it to the people by appropriate legislation. To this end, Congress has denied the quality of legal tender to foreign coins, and has provided by law against the imposition of counterfeit and base coin on the community. To the same end, Congress may restrain, by suitable enactments, the circulation as money of any notes not issued under its own authority. Without this power, indeed, its attempts to secure a sound and uniform currency for the country must be futile.

Viewed in this light, as well as in the other light of a duty on contracts or property, we cannot doubt the constitutionality of the tax under consideration. [Italics supplied.]

Likewise, having undertaken to provide an elastic currency for the country by enacting the Federal Reserve Act, which authorized the issuance of Federal Reserve notes through the Federal Reserve banks, Congress may constitutionally secure the benefit of that currency to the people by appropriate legislation.

Federal Reserve notes are secured by the assets of Federal Reserve banks; and the Federal Reserve banks depend largely upon their member banks to furnish the assets required for this purpose. They derive all their capital from subscriptions by member banks to their capital stock and most of their deposits consist of the legal reserves deposited with them by their member banks.

In normal times, Federal Reserve notes are secured largely by eligible paper acquired by the Federal Reserve banks from their member banks, and, as pointed out by the Federal Reserve Board in the circular quoted in part above, the Federal Reserve Act contemplated the creation of a banking system which would include most, if not all, of the commercial banks in the country.

This result not having been accomplished by the methods heretofore adopted, it would seem clear that Congress has the power to

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enact appropriate legislation in order to preserve for the Nation the full benefits of the flexible currency which it undertook to provide by the enactment of the Federal Reserve Act. If it finds that, in order to accomplish this purpose, it is necessary to prevent the transaction of a commercial banking business except by national banks, which must be members of the Federal Reserve System, Congress may constitutionally adopt this means and the courts will not interfere; because the degree of the necessity for the enactment of such legislation is a question of legislative discretion, not of judicial cognizance. (*McCulloch* v. *Maryland.*)

At one time it was contended that Congress is not authorized to provide the people of the United States with a national currency, that the only power of this general character granted to it was the power to coin money and regulate the value thereof, and that this power is confined to matters pertaining to metallic money.

Such an argument was answered, however, in the decision of the Supreme Court of the United States in the *Legal Tender Cases* (1871), 12 Wall. 457, 20 L.Ed. 287, wherein the Supreme Court upheld the validity of certain acts of Congress making United States notes and Treasury notes legal tender for the payment of debts. In that case, the court, speaking through Mr. Justice Strong, said (544–546):

> It is not easy to see why, if State bank notes can be taxed out of existence for the purposes of indirectly making United States notes more convenient and useful for commercial purposes, the same end may not be secured directly by making them a legal tender.
>
> * * * *The Constitution was intended to frame a government as distinguished from a league or compact, a government supreme in some particulars over States and people. It was designed to provide the same currency, having a uniform legal value in all the States. It was for this reason the power to coin money and regulate its value was conferred upon the Federal Government, while the same power as well as the power to emit bills of credit was withdrawn from the States.* The States can no longer declare what shall be money, or regulate its value. *Whatever power there is over the currency is vested in Congress. If the power to declare what is money is not in Congress, it is annihilated.* * * * it might be argued with much force that when it is considered in what brief and comprehensive terms the Constitution speaks, how sensible its framers must have been that emergencies might arise when the precious metals (then more scarce than now) might prove inadequate to the necessities of the Government and the demands of the people—when it is remembered that paper money was almost exclusively in use in the States as the medium of exchange, and when the great evil sought to be remedied was the want of uniformity in the current value of money, it might be argued, we say, that *the gift of power to coin money and regulate the value thereof was understood as conveying general power over the currency, the power which had belonged to the States, and which they surrendered.* [Italics supplied.]

In a separate concurring opinion, Mr. Justice Bradley said (p. 562):

> Another ground of the power to issue Treasury notes or bills is the necessity of providing a proper currency for the country, and especially of providing for the failure or disappearance of the ordinary currency in times of financial pressure and threatened collapse of commercial credit. *Currency is a national necessity. The operations of the Government, as well as private transactions, are wholly dependent upon it.* The State governments are prohibited from making money or issuing bills. *Uniformity of money was one of the objects of the Constitution.* The coinage of money and regulation of its value is conferred upon the General Government exclusively. That Government has also the power to issue bills. It follows, as a matter of necessity, as a consequence of these various provisions, that *it is specially the duty of the General Government to provide a national currency. The States cannot do it, except by the charter of local banks, and that remedy, if strictly legitimate and constitutional, is inadequate, fluctuating, uncertain, and insecure, and operates with all the partiality to local interests, which it was the very object of the Constitution to avoid.* But regarded as a duty of the General Government, it is

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strictly in accordance with the spirit of the Constitution, as well as in line with the national necessities. [Italics supplied.]

The tax imposed by the act of July 13, 1866, accomplished the object of eliminating the circulating notes of State banks and thus giving us a national currency of uniform value; but it has not accomplished the object of eliminating the competition of State banks and thus creating a unified commercial banking system as a basis for that currency.

Prior to the Civil War, banks derived most of their profits from the issuance of circulating notes and relied to a much lesser extent than they do now on deposits as a source of earning power. In fact, the amount of their circulating notes frequently exceeded the amount of their deposits (Rep. National Monetary Commission, vol. 5, pp. 16, 27). It was expected, therefore, that the imposition of a prohibitive tax on their circulating notes would cause all State banks either to convert into national banks or to go out of business.

A way was soon found, however, to conduct a profitable banking business without issuing circulating notes. It was through the development of the use of checks in lieu of currency as a means of payment. This was convenient to depositors and profitable to the banks, since the latter could enjoy the use of the money pending its withdrawal and even while the checks were in process of collection; and the practice was encouraged by national banks as well as State banks. Moreover, arrangements facilitating the easy flow of checks throughout the country made the use of checks so popular that it has been estimated that, at the present time, more than 90 percent of all payments are made by means of checks.

Checks, therefore, have to a very large extent taken the place of currency as a medium of payment; and State banks, operating under laws allowing a greater latitude and requiring less rigorous supervision and regulation than the National Bank Act, have grown in number until, in the peak year of 1921, there were 20,349 State banks (other than mutual savings banks) compared with 8,154 national banks and, in 1931, there were 13,728 State banks compared with 6,805 national banks. The reduction in the number of banks of both classes resulted principally from failures and consolidations (Ann. Rep. Compt. Currency, 1931, p. 3).

Moreover, with the return of the predominance of State banks, many of the disadvantages of a heterogeneous banking structure have reappeared in another form; and checks, which have replaced currency as the principal medium of payment, frequently prove to be an ineffective medium. Checks go unpaid because the banks upon which they were drawn have failed. Balances against which depositors expected to draw checks in settlement of their business transactions are unavailable for that purpose, because the banks have closed their doors.

Not only has the effective operation of the national banking system and the Federal Reserve System been seriously impaired by the "competition in laxity" of bank regulation and supervision, described in the statements of Governor Meyer and Mr. Owen D. Young quoted above, but the proportion of national banks to the total number of commercial banks in the country has fallen from 87 percent in 1868 to 33 percent in 1931; and only 38 percent of all the commercial banks were members of the Federal Reserve System in 1931. A material portion of commercial banking business, therefore,

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is conducted outside of the Federal Reserve System and contributes nothing to the basis for our currency.

The tax on circulating notes having become ineffective as a result of the use of checks in lieu of currency, Congress has the right to bring the act of July 13, 1866, up to date by making the tax applicable to checks drawn on State banks.

III. THE POWER TO REGULATE AND PROTECT INTERSTATE COMMERCE

Either one of the two grounds discussed above is sufficient to sustain the conclusion herein reached; but there is still another separate ground upon which the same conclusion could be sustained independently. The right to enact legislation to make banks more reliable instrumentalities of interstate commerce is included in the power granted to Congress by section 8 of article 1 of the Constitution, "To regulate commerce with foreign nations, and among the several States, and with the Indian tribes."

In a long series of decisions, this clause of the Constitution has been held to give Congress control over all phases of interstate commerce, as well as over all other matters so connected with interstate commerce as to require congressional control over them in order to make effective the control over such commerce itself. The rule of these decisions is that "commerce" does not include merely the transfer of goods, but that the proper regulation of commerce must include the regulation of all aspects of commerce and of all instrumentalities upon which the carrying on of commerce depends. *Mondou* v. *New York, New Haven, and Hartford R.R. Co.*, 223 U.S. 1, 32 Sup. Ct. 169. Since the transportation system of the country is regarded as an essential instrumentality to this end, it has, under the commerce clause, been subjected to congressional regulation on a vast scale. Railroad cars not used in interstate commerce, but which may be placed in the same train with those that are, must conform to the Federal safety appliance act. *Southern Railway Co.* v. *United States*, 222 U.S. 20, 32 Sup. Ct. 2. Intrastate freight rates are subjected to Federal regulation when they interfere with interstate rates. *Railroad Commission of Wisconsin* v. *Chicago, B. & Q. R.R. Co.*, 257 U.S. 563, 42 Sup. Ct. 232. The issuance of fraudulent bills of lading is punishable under a Federal statute even when they cover no interstate shipment. *United States* v. *Ferger*, 250 U.S. 199, 39 Sup. Ct. 445. Stockyards, although engaged in dealing locally in livestock, are subjected to Federal control, because they are essential cogs in the machinery of interstate commerce. *Stafford* v. *Wallace*, 258 U.S. 495, 42 Sup. Ct. 397. The same is true of the principal grain markets. *Board of Trade of City of Chicago* v. *Olsen*, 262 U.S. 1, 43 Sup. Ct. 470. The decisions contain many other examples of a similar nature.

Although the courts have held that the powers of Congress under the commerce clause extend to a great variety of matters related to commerce—from the quality of radio broadcasting stations to the criminality of traffic in certain articles—no judicial interpretation nor any extension of the literal terms of that clause is necessary to make it include the very essentials of commerce, i.e., the acts of transferring the goods and of transmitting the consideration for them. The one is as essential as the other. A breakdown in the means of payment would be as disastrous as a breakdown in the means of shipment, since virtually every commercial transaction requires the services of a commercial bank for its consummation.

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That the power to regulate commerce among the several States includes the power to remove obstructions and impediments to such commerce and to regulate the instrumentalities as well as the articles of that commerce is too well settled by numerous decisions of the Supreme Court to require argument. No attempt will be made, therefore, to review the multitude of decisions of the Supreme Court regarding the extent of this important power. A few leading cases will suffice.

The scope of the power of Congress over interstate commerce was stated concisely by the Supreme Court in *Mondou* v. *New York, N. H. & H. R.R. Co.* (1911), 223 U.S. 1, 32 Sup. Ct. 169, wherein the court sustained the validity of the Federal employees' liability act and reaffirmed the power of Congress to determine the necessity for, and to enact, uniform national legislation to replace the variant State legislation governing the same subject (pp. 173, 174):

> The clauses in the Constitution (art. I, sec. 8, clauses 3 and 18) which confer upon Congress the power "to regulate commerce * * * among the several States," and "to make all laws which shall be necessary and proper" for the purpose, have been considered by this court so often and in such varied connections that some propositions bearing upon the extent and nature of this power have come to be so firmly settled as no longer to be open to dispute, among them being these:
>
> 1. *The term "commerce"* comprehends more than the mere exchange of goods. *It embraces commercial intercourse in all its branches*, including transportation of passengers and property by common carriers, whether carried on by water or by land.
>
> 2. The phrase "among the several States" marks the distinction, for the purpose of governmental regulation, between commerce which concerns two or more States and commerce which is confined to a single State and does not affect other States,—the power to regulate the former being conferred upon Congress and the regulation of the latter remaining with the States severally.
>
> 3. *"To regulate,"* in the sense intended, *is to foster, protect, control, and restrain*, with appropriate regard for the welfare of those who are immediately concerned and of the public at large.
>
> 4. *This power over commerce among the States, so conferred upon Congress, is complete in itself, extends incidentally to every instrument and agent by which such commerce is carried on, may be exerted to its utmost extent over every part of such commerce, and is subject to no limitations save such as are prescribed in the Constitution.* But, of course, it does not extend to any matter or thing which does not have a real or substantial relation to some part of such commerce. [Italics supplied.]

That these considerations apply as much to the *instruments* as to the *agents* of such commerce, is shown by the brilliant passage which immediately follows in the opinion (p. 174):

> As is well said in the brief prepared by the late Solicitor General: "Interstate commerce—if not always, at any rate when the commerce is transportation—is an act. Congress, of course, can do anything which, in the exercise by itself of a fair discretion, may be deemed appropriate to save the act of interstate commerce from prevention or interruption, or to make that act more secure, more reliable, or more efficient. The act of interstate commerce is done by the labor of men and with the help of things; and these men and things are the agents and instruments of the commerce. If the agents or instruments are destroyed while they are doing the act, commerce is stopped; if the agents or instruments are interrupted, commerce is interrupted; if the agents or instruments are not of the right kind or quality, commerce in consequence becomes slow or costly or unsafe or otherwise inefficient; and if the conditions under which the agents or instruments do the work of commerce are wrong or disadvantageous, those bad conditions may and often will prevent or interrupt the act of commerce or make it less expeditious, less reliable, less economical, and less secure. *Therefore, Congress may legislate about the agents and instruments of interstate commerce, and about the conditions under which those agents and instruments perform the work of interstate commerce, whenever such legislation bears, or, in the exercise of a fair legislative discretion, can be deemed to bear, upon the reliability or promptness or economy or security or utility of the interstate commerce act."* [Italics supplied.]

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If banks are destroyed, commerce is stopped; if banks are suspended, commerce is interrupted; if banks are not of the right kind or quality, "commerce in consequence becomes slow or costly or unsafe or otherwise inefficient"; and if the laws, regulations, and supervision under which banks perform their functions are wrong or inadequate, "these bad conditions may and often will prevent or interrupt the act of commerce or make it less expeditious, less reliable, less economical, and less secure." Therefore, it would seem that Congress may legislate about banks as agents and instruments of interstate commerce and may prescribe the conditions under which banks perform the work of finally consummating transactions in interstate commerce, "whenever such legislation bears, or, in the exercise of a fair legislative discretion, can be deemed to bear, upon the realiability or promptness or economy or security or utility" of the act of interstate commerce.

The fundamental incentive for interstate commerce is profit; and no transaction in interstate commerce is finally consummated until payment has been received for the goods which have been sold and shipped. In many instances, the very act of shipping goods in interstate commerce is inseparably connected with the forwarding, through a series of banks, of bills of lading attached to bills of exchange which must be paid or accepted before the goods are released. The ultimate payment which constitutes the object and the final act of nearly every transaction in interstate commerce is made by means of a check drawn upon a bank in one State in favor of a payee in another State; and such checks are forwarded for collection through a series of banks scattered over at least two, and frequently more, different States. Banks, therefore, are essential instrumentalities of interstate commerce.

Nearly every bank failure delays or prevents the final consummation of numerous transactions in interstate commerce by preventing or delaying the payment of the checks given in settlement therefor; and Congress clearly would be justified in finding that a heterogeneous banking system in which there have been more than 10,000 suspensions involving deposits amounting to nearly $5,000,000,000 since 1920, is a burden upon and an obstruction to interstate commerce.

Since "Congress * * * can do anything which, in the exercise by itself of a fair discretion, may be deemed appropriate to save the act of interstate commerce from prevention or interruption, or to make the act more secure, more reliable, or more efficient," it would seem clear that Congress can create a unified banking system in order to remove such an obstruction and burden to interstate commerce.

In *Houston, etc., R. Co.* v. *United States* (1914), 234 U.S. 342, 34 Sup. Ct. 833, wherein the Supreme Court sustained the validity of an act of Congress regulating purely intrastate freight rates when such rates were found by the Interstate Commerce Commission to interfere with interstate rates, the court said (p. 836):

> It is unnecessary to repeat what has frequently been said by this court with respect to the complete and paramount character of the power confided to Congress to regulate commerce among the several States. *It is of the essence of this power that, where it exists, it dominates. Interstate trade was not left to be destroyed or impeded by the rivalries of local government.* The purpose was to make impossible the recurrence of the evils which had overwhelmed the Confederation, and to provide the necessary basis of national unity by insuring "uniformity of regulation against conflicting and discriminating State legislation." *By virtue of the comprehensive terms of the grant, the authority of Congress is at all times adequate to meet the varying exigencies that arise, and to protect the national interest by securing the freedom of interstate commercial intercourse from local control.* [Italics supplied.]

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It has been recognized that one of the principal reasons for subjecting interstate commerce and matters related to it to national rather than local regulation is the fact that *interstate commerce "is of national importance, and admits and requires uniformity of regulation."* *Walton* v. *Missouri* (1876), 91 U.S. 275.

In *Mondou* v. *New York, N. H. & H. R. Co.*, supra, the court said, (p. 175):

> We are not unmindful that that end was being measurably attained through the remedial legislation of the several States, *but that legislation has been far from uniform, and it undoubtedly rested with Congress to determine whether a national law, operating uniformly in all the States,* upon all carriers by railroads engaged in interstate commerce, *would better subserve the needs of that commerce.* [Italics supplied.]

Obviously the same principle applies to banks or a banking system which Congress has created. See *Easton* v. *Iowa*, supra, wherein the court said that the national bank legislation "has in view the erection of a system extending throughout the country, and *independent so far as powers conferred are concerned, of State legislation which, if permitted to be applicable might impose limitations and restrictions as various and as numerous as the States.*"

It is not only within the power of Congress, therefore, to create a unified banking system in order to remove existing impediments and obstructions to interstate commerce resulting from the existence of 48 different State banking systems, but it is also right, meet, and proper for Congress to do so, since the object is a national one which can be dealt with effectively only by the National Legislature.

This conclusion is not based upon the theory that the banking business is itself commerce, but upon the fact that banks are instrumentalities of interstate commerce and that an unsound and unsatisfactory banking system is a burden upon and an impediment to interstate commerce.

If, therefore, Congress decides to solve this problem through the exercise of its powers over interstate commerce and as a means to removing an obstruction to interstate commerce, it need not confine the legislation to transactions of an interstate character, but may legislate for the banking system as a whole; since every commercial bank actually functions as an instrumentality of interstate commerce and every failure of a commercial bank obstructs and impedes the consummation of numerous transactions in interstate commerce.

The effective regulation of interstate commerce requires the regulation of some matters which in and of themselves are not interstate commerce, but which have a direct relationship to such commerce. In other words, if the transaction which is of itself purely intrastate is a vital part of interstate commerce, the regulation of that transaction may be undertaken by Congress under the commerce clause.

In *Stafford* v. *Wallace* (1922), 258 U.S. 495, 42 Sup. Ct. 397, the court considered the validity of an act of Congress which, among other things, provided for Federal supervision and control of stockyards. The court found that, although many of their transactions are purely local, the business of the packers and of the stockyards is an integral and essential part of the interstate commerce in livestock and meat, and accordingly held the statute to be a valid exercise of the power conferred on Congress by the commerce clause.

In rendering the opinion of the court, Mr. Chief Justice Taft said (pp. 517, 521):

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* * * The only question here is whether the business done in the stockyards, between the receipt of the livestock in the yards and the shipment of them therefrom, is a part of interstate commerce, or is so associated with it as to bring it within the power of national regulation. A similar question has been before this court and had great consideration in Swift *v.* United States, 196 U.S. 375, 25 Sup. Ct. 276, 49 L.Ed. 518. The judgment in that case gives a clear and comprehensive exposition, which leaves to us in this case little but the obvious application of the principles there declared.

* * * * * * *

* * * *Whatever amounts to more or less constant practice, and threatens to obstruct or unduly to burden the freedom of interstate commerce is within the regulatory power of Congress under the commerce clause, and it is primarily for Congress to consider and decide the fact of the danger and meet it.* This court will certainly not substitute its judgment for that of Congress in such a matter unless the relation of the subject to interstate commerce and its effect upon it are clearly nonexistent. [Italics supplied.]

Two cases dealing with congressional legislation regarding grain-futures markets have an important bearing not only upon the right of Congress to regulate the commercial banking business in order to prevent an obstruction to interstate commerce but also upon the proper method of preparing such legislation.

In the first of these cases, *Hill* v. *Wallace* (1922), 259 U.S. 44, 42 Sup. Ct. 453, an act of Congress designed to regulate the conduct of business of boards of trade through the exercise of the power of taxation was held to be unconstitutional. In *Board of Trade* v. *Olsen* (1923), 262 U.S. 1, 43 Sup. Ct. 470, however, the court upheld the validity of a statute having the same object on the ground that it was intended to remove an obstruction or interference with interstate commerce in the form of price manipulation and control in these markets.

Unlike the statute held unconstitutional in *Hill* v. *Wallace*, the statute which was sustained as constitutional in *Board of Trade* v. *Olsen* clearly stated its relation to interstate commerce. It contained a recital and finding of the facts disclosed in the hearings and committee reports, to the effect that transactions in grain involving sales for future delivery as commonly conducted on boards of trade are affected with a national public interest and that they are susceptible of speculation, manipulation, and control resulting in fluctuations in prices which constitute an obstruction to and a burden upon interstate commerce in grain.

With certain exceptions, the act forbade boards of trade to use the mails or interstate telephone, telegraphic, wireless, or other communication in offering or accepting sales of grain for future delivery or to disseminate prices or quotations thereof, unless such boards of trade are located at terminal markets which have been designated by the Secretary of Agriculture as contract markets, comply with certain regulations and restrictions contained in the act, and submit to the supervision of the Secretary of Agriculture.

In rendering the opinion of the court sustaining the constitutionality of the act, Mr. Chief Justice Taft said (262 U.S. 31–41, 43 Sup. Ct. 475–479):

Appellants contend that the decision of this court in *Hill* v. *Wallace*, 259 U.S. 44, is conclusive against the constitutionality of the Grain Futures Act. Indeed in their bill they pleaded the judgment in that case as *res judicata* in this, as to its invalidity. The act whose constitutionality was in question in *Hill* v. *Wallace* was the Future Trading Act (c. 86, 42 Stat. 187). It was an effort by Congress, through taxing at a prohibitive rate sales of grain for future delivery, to regulate such sales on boards of trade by exempting them from the tax if they would comply with the congressional regulations. It was held that sales for future delivery

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where the parties were present in Chicago, to be settled by offsetting purchases or by delivery, to take place there, were not interstate commerce and that Congress could not use its taxing power in this indirect way to regulate business not within Federal control.

* * * * * * *

The Grain Futures Act which is now before us differs from the Future Trading Act in having the very features the absence of which we held in the somewhat carefully framed language of the foregoing prevented our sustaining the Future Trading Act. As we have seen in the statement of the case, the act only purports to regulate interstate commerce and sales of grain for future delivery on boards of trade *because it finds that by manipulation they have become a constantly recurring burden and obstruction to that commerce.* Instead, therefore, of being an authority against the validity of the Grain Futures Act, it is an authority in its favor.

* * * * * * *

It is impossible to distinguish the case at bar, so far as it concerns the cash grain, the sales to arrive, and the grain actually delivered in fulfillment of future contracts, from the current of stock shipments declared to be interstate commerce in Stafford *v.* Wallace, 258 U.S. 495, 42 Sup. Ct. 397, 66 L. Ed. 735. That case presented the question whether sales and purchases of cattle made in Chicago at the stockyards by commission men and dealers and traders under the rules of the stockyards corporation could be brought by Congress under the supervision of the Secretary of Agriculture to prevent abuses of the commission men and dealers in exorbitant charges and other ways, and in their relations with packers prone to monopolize trade and depress and increase prices thereby. It was held that this could be done, *even though the sales and purchases by commission men and by dealers were in and of themselves intrastate commerce, the parties to sales and purchases and the cattle all being at the time within the city of Chicago.*

* * * * * * *

This case was but the necessary consequence of the conclusions reached in the case of Swift & Co. *v.* United States, 196 U.S. 375, 25 Sup. Ct. 276, 49 L. Ed. 518. That case was a milestone in the interpretation of the commerce clause of the Constitution. It recognized the great changes and development in the business of this vast country and drew again the dividing line between interstate and intrastate commerce where the Constitution intended it to be. *It refused to permit local incidents of great interstate movement, which taken alone were intrastate, to characterize the movement as such.* The Swift Case merely fitted the commerce clause to the real and practical essence of modern business growth. It applies to the case before us just as it did in Stafford *v.* Wallace.

* * * * * * *

In the act we are considering, Congress has expressly declared that transactions and prices of grain in dealing in futures are susceptible to speculation, manipulation, and control which are detrimental to the producer and consumer and persons handling grain in interstate commerce and render regulation imperative for the protection of such commerce and the national public interest therein.

It is clear from the citations, in the statement of the case, of evidence before committees of investigation as to manipulations of the futures market and their effect, that *we would be unwarranted in rejecting the finding of Congress as unreasonable, and that in our inquiry as to the validity of this legislation we must accept the view that such manipulation does work to the detriment of producers, consumers, shippers, and legitimate dealers in interstate commerce in grain and that it is a real abuse.*

* * * * * * *

* * * The question of price dominates trade between the States. Sales of an article which affect the country-wide price of the article directly affect the country-wide commerce in it. By reason and authority, therefore, in determining the validity of this act, we are prevented from questioning the conclusion of Congress that manipulation of the market for futures on the Chicago Board of Trade may, and from time to time does, directly burden and obstruct commerce between the States in grain, and that it recurs and is a constantly possible danger. For this reason, Congress has the power to provide the appropriate means adopted in this act by which this abuse may be restrained and avoided. [Italics supplied.]

Likewise, if Congress finds that our present banking system, which has given rise to more than 10,000 bank failures since 1920, which necessarily have delayed and obstructed the consummation of innumerable transactions in interstate commerce, is a burden upon and obstruction to interstate commerce, the Supreme Court would not be warranted in rejecting the finding of Congress as unreasonable or in concluding that legislation designed to correct this situation and

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remove such an obstruction to interstate commerce is not a proper exercise of the power to regulate commerce among the States.

If the purchase and sale of cattle by commission men, dealers and traders at the Chicago stock yards, and the sale of grain for future delivery on the Chicago Board of Trade and the dissemination of prices and quotations thereof, can be brought by Congress under the supervision of the Federal Government, on the ground that abuses in such business constitute obstructions to interstate commerce, it seems clear that the transaction of a commercial banking business, involving the payment of checks given in settlement of transactions in interstate commerce, and the handling of innumerable bills of exchange secured by bills of lading growing out of transactions in interstate commerce, can also be brought under the supervision of the Federal Government.

Such cases as *Hammer* v. *Dagenhart* (1918), 247 U.S. 251, 38 Sup. Ct. 529, and *Bailey* v. *Drexel Furniture Co.* (1922), 259 U.S. 20, 42 Sup. Ct. 449, need not be distinguished in detail; because they relate to Federal legislation wherein Congress attempted to deal with purely local questions having no essential connection with interstate commerce; whereas commercial banking is a matter of national rather than local concern and is essentially connected with, and inextricably related to, interstate commerce.

Federal legislation to relieve interstate commerce of the impediments and obstructions resulting from a heterogeneous and inefficient banking structure would not constitute an invasion of the rights of the States; because it would relate to a subject which the fathers of the Constitution clearly intended to intrust to the National Government, in order that we might have a Nation and not a mere confederation of States and in order that the free flow of commerce between the different parts of the Nation might not be impeded by State legislation.

The importance of banking as an indispensable aid to commerce has already been recognized by the Supreme Court of the United States in the case of *Noble State Bank* v. *Haskell* (1911), 219 U.S. 104, 31 Sup. Ct. 186, wherein the court said, through Mr. Justice Holmes (p. 188):

> * * * Among matters of that sort probably few would doubt that both usage and preponderant opinion give their sanction to *enforcing the primary conditions of successful commerce. One of those conditions at the present time is the possibility of payment by checks drawn against bank deposits, to such an extent do checks replace currency in daily business.* * * * Even the primary object * * * is not a private benefit, * * * *but it is to make the currency of checks secure and by the same stroke to make safe the almost compulsory resort of depositors to banks as the only available means for keeping money on hand.* * * * [Italics supplied.]

It is appropriate and in accordance with the fundamental principles of our Government for Congress to undertake the task of making "the currency of checks secure"; because it is essential to the free and unhampered flow of commerce between the States, the regulation of which is intrusted to Congress alone by the Constitution.

If Congress should decide that more effective regulation and supervision of the commercial banking business is desirable in order to make the currency of checks secure, it is peculiarly fitting and proper that Congress should undertake to provide that remedy; because the problem is not a local one but relates directly to matters of national concern which are expressly intrusted to Congress by the Constitution.

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In the case of *United States* v. *Ferger* (1919), 250 U.S. 199, the Supreme Court of the United States sustained the constitutionality of section 41 of the act of August 29, 1916 (39 Stat. 538), which provides for the punishment of any person who forges or counterfeits a bill of lading, even though that section applies to cases where no shipment from one State to another is made or intended. The court held that, in order to protect and sustain interstate commerce, Congress may prohibit and punish the forgery and utterance of bills of lading for fictitious shipments in interstate commerce.

In delivering the opinion of the court, Mr. Chief Justice White said (250 U.S. 203–205):

* * * Thus both in the pleadings and in the contention as summarized by the court below it is insisted that, as there was and could be no commerce in a fraudulent and fictitious bill of lading, therefore the power of Congress to regulate commerce could not embrace such pretended bill. *But this mistakenly assumes that the power of Congress is to be necessarily tested by the intrinsic existence of commerce in the particular subject dealt with, instead of by the relation of that subject to commerce and its effect upon it.* We say mistakenly assumes, because we think it clear that if the proposition were sustained it would destroy the power of Congress to regulate, as obviously that power, if it is to exist, *must include the authority to deal with obstructions to interstate commerce* (*In re Debs, 158 U.S. 564*) *and with a host of other acts which, because of their relation to and influence upon interstate commerce, come within the power of Congress to regulate, although they are not interstate commerce in and of themselves.* It would be superfluous to refer to the authorities which from the foundation of the Government have measured the exertion by Congress of its power to regulate commerce by the principle just stated, since the doctrine is elementary and is but an expression of the text of the Constitution. Art. I, sec. 8, clause 18. *A case dealing with a somewhat different exercise of power, but affording a good illustration of the application of the principle to the subject in hand, is First National Bank* v. *Union Trust Co.*, 244 U.S. 416.

* * * * * * * * *

* * * *That, as instrumentalities of interstate commerce, bills of lading are the efficient means of credit resorted to for the purpose of securing and fructifying the flow of a vast volume of interstate commerce upon which the commercial intercourse of the country, both domestic and foreign, largely depends, is a matter of common knowledge as to the course of business of which we may take judicial notice.* Indeed, that such bills of lading and the faith and credit given to their genuineness and the value they represent are the producing and sustaining causes of the enormous number of transactions in domestic and foreign exchange, is also so certain and well known that we may notice it without proof.

With this situation in mind the question therefore is, Was the court below right in holding that Congress had no power to prohibit and punish the fraudulent making of spurious interstate bills of lading as a means of protecting and sustaining the vast volume of interstate commerce operating and moving in reliance upon genuine bills? To state the question is to manifest the error which the court committed. * * * It proceeds further, as we have already shown, upon the erroneous theory *that the credit and confidence which sustains interstate commerce would not be impaired or weakened by the unrestrained right to fabricate and circulate spurious bills of lading apparently concerning such commerce.* Nor is the situation helped by saying that as the manufacture and use of the spurious interstate commerce bills of lading were local, therefore the power to deal with them was exclusively local, since the proposition disregards the fact that the spurious bills were in the form of interstate commerce bills which in and of themselves involved the potentiality of fraud as far reaching and all embracing as the flow of the channels of interstate commerce in which it was contemplated the fraudulent bills would circulate. *As the power to regulate the instrumentality was coextensive with interstate commerce,* so it must be, if the authority to regulate is not to be denied, that the right to exert such authority for the purpose of guarding against the injury which would result from the making and use of spurious limitations of the instrumentality must be equally extensive. [Italics supplied.]

The reference to the court's decision in the case of *First National Bank* v. *Union Trust Co.*, which appears at the end of the first paragraph quoted from the opinion in the Ferger case, is significant; because that is the case discussed elsewhere in this opinion, wherein

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the Supreme Court upheld the right of Congress to grant trust powers to national banks in order to enable them to compete with State banks and trust companies. While that case dealt with a somewhat different exercise of power, the Supreme Court recognized that it afforded a good illustration of the application of the principle to the subject dealt with in the Ferger case. Conversely, it would seem that the court would not hesitate to apply the principle underlying its decision in the Ferger case to the subject of banking.

If bills of lading are instrumentalities of interstate commerce, so are checks and the banks upon which they are drawn, and if Congress has the right to prohibit and to punish the fraudulent making of spurious bills of lading in order to protect and sustain the vast volume of interstate commerce operating and moving in reliance upon genuine bills, then Congress must have the right to enact legislation to safeguard the use of checks in order to protect and sustain the vast volume of interstate commerce which is consummated by payments made by means of checks. Since the safe use of checks depends primarily upon the solvency of the banks upon which they are drawn, Congress must have the right to enact legislation to promote the safer and more effective operation of commercial banks.

Nor is Congress prevented from exercising this power by the fact that part of the business of commercial banks is purely local in character; but the power to regulate interstate commerce "must include the authority to deal with obstructions to interstate commerce * * * and with a host of other acts which, because of their relation to and influence upon interstate commerce, come within the power of Congress to regulate, although they are not interstate commerce in and of themselves."

If Congress in its wisdom should find that our heterogeneous banking structure, which has given rise to more than 10,000 bank failures in the last 12 years, constitutes a burden upon or an obstruction to interstate commerce, therefore, there can be no doubt that Congress has the constitutional power to correct the situation by bringing all commercial banking business into a single system subject to effective regulation and supervision by the Federal Government, to the end that the currency of checks upon which practically every transaction in interstate commerce depends for its consummation may be made more secure.

IV. METHODS WHICH COULD BE ADOPTED

Having the power to enact such legislation, Congress could exercise the power in any manner which it deems appropriate and adequate for this purpose. It is not necessary that the legislation assume the form of a revenue act or an act to regulate interstate commerce, though either of these means would be appropriate. In the light of the decisions of the Supreme Court of the United States in *Stafford* v. *Wallace*, and *Board of Trade of Chicago* v. *Olsen*, however, it would be desirable for such legislation to contain findings of fact and a recital of the national objects to be attained, as did the Grain Futures Act.

Among the constitutional means which Congress could adopt in order to accomplish these objects or to aid in their accomplishment are the following:

(1) It could forbid the receipt of deposits subject to withdrawal by check by any individual, partnership, or corporation other than a

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bank organized under the laws of the United States and provide suitable penalties for violations of this prohibition.

(2) It could impose a prohibitive tax on all checks and similar documents drawn on, or payable at, banks not organized under the laws of the United States.

(3) It could forbid any officer of the United States or any Federal Reserve bank, national bank, Federal land bank, joint-stock land bank, Federal intermediate-credit bank, or Federal home-loan bank to receive in payment, on deposit, for the purposes of exchange or collection, or for any other purpose, any check drawn upon any bank not organized under the laws of the United States.

(4) It could forbid any bank organized under the laws of the United States to make loans or extend credit to, or deposit any of its funds in, or permit the use of any of its facilities by, any commercial bank not organized under such laws.

(5) It could forbid the deposit of public funds of the United States in any bank not organized under the laws of the United States.

(6) It could exempt all national banks from taxation, State or Federal, except taxes on real estate.

In order to be completely effective, the legislation could combine several of the measures suggested above. Thus, a comprehensive bill on this subject might include the following:

(1) A finding of facts by the Congress (on the basis of evidence already obtained pursuant to Senate Resolution No. 71 and other evidence which may be produced) to the effect that, in order (*a*) to provide for the safe and more effective operation of the national banking system and the Federal Reserve System, (*b*) to preserve for the people the full benefits of the currency provided for by the Congress, and (*c*) to relieve interstate commerce of the burdens and obstructions resulting from the existing situation, it is necessary to restrict the business of receiving deposits subject to withdrawal by check to national banks and thereby to subject all commercial banking business to national regulation and supervision;

(2) A prohibition against the receipt of deposits subject to withdrawal by check except by banks organized under the laws of the United States;

(3) A prohibition against any officer of the United States or any bank organized under the laws of the United States receiving in payment, on deposit, for exchange or collection, or for any other purpose, any check drawn upon any bank not organized under such laws;

(4) A prohibition against any bank organized under the laws of the United States making loans or extending credit to, depositing any of of its funds in, or permitting the use of any of its facilities by, any commercial banking institution not organized under such laws;

(5) A provision imposing a prohibitive tax on all checks or substitutes therefor drawn upon or payable at any bank not organized under the laws of the United States; and

(6) A provision prescribing suitable penalties for violations of the above provisions.

If such legislation is enacted, its effective date necessarily would have to be postponed for a sufficient length of time to avoid too sudden and revolutionary a change in our existing financial structure and to allow time for existing State banks to adjust themselves to the

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situation, by converting into national banks or discontinuing the transaction of commercial banking business.

The time intervening between the enactment of such legislation and the date when it becomes effective could be devoted to the preparation and enactment of additional legislation for the purpose of providing further for the more effective operation, regulation, and supervision of the national banking system and the Federal Reserve System, by repealing undesirable amendments to the National Bank Act and Federal Reserve Act which grew out of the competition in laxity, equipping the supervisory authorities with adequate powers to enable them to perform their functions more effectively, and adopting such other measures as might be deemed appropriate.

Respectfully,

WALTER WYATT,
General Counsel.

WASHINGTON, D.C., *December 5, 1932.*

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MEMBER BANK RESERVES—REPORT OF THE COMMITTEE ON BANK RESERVES OF THE FEDERAL RESERVE SYSTEM [1]

MEMBERS OF THE COMMITTEE

E. L. SMEAD, chief, Division of Bank Operations, Federal Reserve Board, chairman
IRA CLERK, deputy governor, Federal Reserve Bank of San Francisco
M. J. FLEMING, deputy governor, Federal Reserve Bank of Cleveland
E. A. GOLDENWEISER, director, Division of Research and Statistics, Federal Reserve Board
L. R. ROUNDS, deputy governor, Federal Reserve Bank of New York

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W. W. RIEFLER, Division of Research and Statistics, Federal Reserve Board, *executive secretary*

TERMS OF REFERENCE

The subject of bank reserves is one of the utmost importance, requiring the most careful scientific study by experts devoting their entire time to the matter with a view of drafting a report to the Federal Reserve Board, proposing such amendments to the law or regulations as in their judgment may be necessary to remove any present inequalities or defects and to establish bank reserves throughout the country on a more logical or effective basis than now appears to be possible under present laws, State and Federal. (Resolution adopted at the conference of governors of the Federal Reserve banks, Dec. 12, 1929.)

SUMMARY OF COMMITTEE RECOMMENDATIONS

In accordance with its terms of reference, the committee has examined the operation of present legal requirements governing the reserves held by member banks and submits herewith definite recommendations for their improvement. These requirements are established by the Federal Reserve Act and apply to all banks, both State and National, which are members of the Federal Reserve System. Changes in the law recommended by the committee are submitted at the end of this report in the form of a proposed amendment to section 19 of the Federal Reserve Act. In the event this amendment is adopted, regulation D of the Federal Reserve Board will have to be modified to meet the changes proposed in the law. Modifications recommended by the committee are discussed in the body of the report.

Defects of present reserve requirements.—In the opinion of the committee, our present system of legal requirements for member bank reserves has never functioned effectively since its inception in 1914. It has not operated to relate the expansion of member bank credit to the needs of trade and industry, nor has it adequately reflected changes in the volume and activity of member bank credit. Furthermore, the committee also finds that present requirements for reserves are inequitable and unfair as between individual member banks and groups of member banks and do not adequately take into account genuine differences in the character of banking in which a member bank may be engaged.

The committee takes the position that it is no longer the primary function of legal reserve requirements to assure or preserve the

[1] Published by the committee in November 1931 with foreword as follows: "With the permission of the Federal Reserve Board, and pending consideration thereof by the Board and the Federal Reserve banks, the accompanying report of the Committee on Bank Reserves of the Federal Reserve System is being published for the information of the member banks of the system and others interested in the subject."

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liquidity of the individual member bank. The maintenance of liquidity is necessarily the responsibility of bank management and is achieved by the individual bank when an adequate proportion of its portfolio consists of assets that can be readily converted into cash. Since the establishment of the Federal Reserve System, the liquidity of an individual bank is more adequately safeguarded by the presence of the Federal Reserve banks, which were organized for the purpose, among others, of increasing the liquidity of member banks by providing for the rediscount of their eligible paper, than by the possession of legal reserves. The two main functions of legal requirements for member bank reserves under our present banking structure are, first, to operate in the direction of sound credit conditions by exerting an influence on changes in the volume of bank credit, and, secondly, to provide the Federal Reserve banks with sufficient resources to enable them to pursue an effective banking and credit policy. Since the volume of member bank credit needed to meet the legitimate needs of trade and industry depends on the rate at which credit is being used as well as on its aggregate amount, it is essential for the exercise of a sound control that legal requirements differentiate in operation between highly active deposits and deposits of a less active character. Requirements for reserves should also be equitable in their incidence, simple in administration, and, so far as possible, not susceptible of abuse.

Similar principles underlie the present reserve law, which in requiring lower reserves against time deposits than against demand deposits, and lower reserves against the demand deposits of country banks than against the demand deposits of reserve and central reserve city banks may have been expected to impose higher reserves on more active deposits than on less active deposits. Notwithstanding the fact, however, that existing requirements would appear to be so arranged as to make reserve requirements vary with the volume and activity of deposits, experience shows that since 1914 and especially since 1922 the proportion of primary reserves held by member banks has steadily declined in relation to the volume of member bank deposits and to their activity.

This outcome has been the result of defects in the definition of reserves, in the method of determining liabilities against which reserves must be carried, and in the classification of banks and of deposits for reserve purposes. The exclusion of vault cash from required reserves of member banks in 1917 has been followed by a reduction in the vault cash holdings of some city banks to a minimum; the rule that amounts due from banks may be deducted only from amounts due to banks has tended to decrease reserves in times of business activity and to increase reserves in times of depression, and the establishment of a low reserve against time deposits in 1914 has facilitated the growth of bank credit without a corresponding growth in reserves. Even if these particular defects in the present system of reserves had not existed, however, the rapid increase in the turnover of demand deposits which has occurred in recent years would still have tended to prevent reserve requirements from increasing in proportion to the growth in the effective use of credit by the customers of member banks.

Proposals of the committee.—Before deciding to recommend fundamental changes looking toward the establishment of a new basis for calculating required reserves, the committee made every effort to

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frame provisions designed to correct the existing situation through modifications in the classification of cities for reserve purposes and in the classification of deposits subject to reserve, including a more stringent definition of time deposits. As these proposals were studied, however, it became more and more evident that they would not be effective and that an entirely new approach to the reserve problem was necessary.

The committee proposes, consequently, to abolish completely the classification of deposits into time and demand deposits, and the classification of member banks according to their location, into central reserve city banks, reserve city banks, and country banks. Instead, the committee recommends that all member banks and all deposits be treated alike for reserve purposes, and that the formula used in calculating reserve requirements take into account directly, instead of indirectly as in the existing law, the activity as well as the volume of the deposits held by each individual member bank, without regard to the location of the bank or the terms of withdrawal on which the deposits are technically held. To accomplish this, the committee proposes that each member bank be required to hold a reserve equivalent to (*a*) 5 percent of its total net deposits, plus (*b*) 50 percent of the average daily withdrawals actually made from all of its deposit accounts. These withdrawals, which are shown by debit entries on the books of member banks, are the only real test of the activity of a deposit account and furnish the only basis by which that activity can be equitably and effectively reflected in requirements for reserves. Under this proposal, therefore, each deposit will carry a total reserve based on its activity as well as on its amount. A totally inactive deposit will carry a total reserve of only 5 percent, while a deposit balance which is checked out on the average once a week will carry a total reserve equivalent to 12 percent of its amount. For the average member bank the total reserve under the proposed formula will be equivalent to about 8 percent of its deposits. To prevent this formula from imposing too great a burden in extreme cases, the recommendations of the committee also provide that in no case shall the aggregate reserve required of a bank exceed 15 percent of its gross deposits.

The committee proposes to include in legal reserves, in addition to the funds which member banks have on deposit with their Federal Reserve bank, their vault cash, with certain limitations, as both classes of funds contribute to the strength of the Reserve banks and have a direct effect on the Reserve System's control of changes in member bank credit. It proposes also to place country member banks on a parity with city banks with respect to deductions from deposit accounts by permitting banks in calculating net deposits subject to reserve to deduct balances due from member banks and items in process of collection from total deposits instead of from balances due to banks alone, as is the practice at present.

Volume of reserves.—The committee feels that the existing volume of reserves is sufficient at the present time to provide the reserve banks with the funds they require to perform their functions. Its proposals, consequently, do not contemplate a change in the total amount of reserves. They are intended rather to change the nature of fluctuations in the volume of reserves and to iron out inequitable features in their distribution among the member banks.

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A comparison of the reserve requirements proposed by the committee with present and past requirements is presented in the following table:

SUMMARY OF PAST, PRESENT, AND PROPOSED RESERVE REQUIREMENTS FOR MEMBER BANKS

Classification of banks	Reserve required against—	Reserve held in the form of—	
A. NATIONAL BANKS PRIOR TO THE ENACTMENT OF THE FEDERAL RESERVE ACT			
	Total net deposits	In vault	In vault or on deposit with designated correspondent banks
	Percent		
Central reserve city banks	25	All	None.
Reserve city banks	25	One half	One half.
Country banks	15	Two fifths	Three fifths.

B. MEMBER BANKS UNDER ORIGINAL FEDERAL RESERVE ACT [1]					
	Net demand deposits	Time deposits	On deposit with Federal Reserve bank	In vault	In vault or on deposit with Federal Reserve bank
	Percent	*Percent*			
Central reserve city banks	18	5	Seven eighteenths.	Six eighteenths	Five eighteenths.
Reserve city banks	15	5	Six fifteenths	Five fifteenths	Four fifteenths.
Country banks	12	5	Five twelfths	Four twelfths	Three twelfths.

C. MEMBER BANKS AT PRESENT			
	Net demand deposits	Time deposits	On deposit with Federal Reserve bank
	Percent	*Percent*	
Central reserve city banks	13	3	All.
Reserve city banks	10	3	All.
Country banks	7	3	All.

D. PROPOSED BY THE COMMITTEE ON BANK RESERVES				
	Total net deposits, both demand and time	Daily average debits to deposit accounts	On deposit with Federal Reserve bank	In vault or on deposit with Federal Reserve bank
	Percent	*Percent*		
Member banks in vicinity of Federal Reserve banks or branches.	5	50	Four fifths	One fifth.
All other member banks	5	50	Two fifths	Three fifths.

[1] This distribution of reserves was to become effective in November 1917.

The calculation of net deposits subject to reserve has varied from time to time. At present net demand deposits include total demand deposits of individuals, corporations, etc., plus the excess, if any, of demand deposits due other banks over items in process of collection and funds held on deposit with other banks. Under the proposed plan, net deposits subject to reserve would include total deposits, both demand and time, less items in process of collection and deposits with other member banks in the United States.

United States Government deposits, which have been exempted from reserve requirements since 1917, would require reserve under the proposed formula the same as all other deposits.

Vault cash eligible for reserve excluded national-bank notes, Federal Reserve notes, and Federal Reserve bank notes prior to 1917. Since 1917 no vault cash has been eligible as reserve. Under the proposed plan all kinds of currency and cash issued or coined under authority of the laws of the United States which are held in the vaults of member banks would be eligible to count as reserve.

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FAILURE OF EXISTING RESERVE REQUIREMENTS

In the opinion of the committee, the principal purposes served by legal requirements for member bank reserves are, first, to help to regulate the volume of credit at member banks in accordance with the legitimate credit needs of trade and industry, and, secondly, to insure that the Federal Reserve banks at all times have resources adequate to their responsibilities. The committee does not believe that it is the purpose of legal requirements for reserves to insure the liquidity of individual member banks, nor that it is possible for legal reserve requirements to accomplish this purpose.

Liquidity.—For many years, the maintenance of liquid assets available to meet withdrawals was regarded as the principal function of commercial bank reserves. Nevertheless, prior to 1914, when central reserve city national banks in this country were required to hold vault cash reserves as large as 25 percent of both time and demand deposits they were forced to suspend payments at times of banking strain. The inauguration of the Federal Reserve System with its provisions for the mobilization of banking reserves and for the rediscount of member bank paper was a recognition of the fact that a commercial bank does not guarantee its liquidity by maintaining its legal reserves. To the extent that the member banks since 1914 have remained liquid through periods of unprecedented banking strain, they have been able to do so not because of the legal reserves that they have carried but largely because they have been able by borrowing at the Reserve banks to convert their eligible assets into cash.

The effect of this borrowing, furthermore, has not been confined to paper which is eligible for rediscount at the Reserve banks. The mere fact that the Reserve banks stand ready to lend on eligible paper has helped to maintain a ready market for all types of sound bank assets. Under present conditions, therefore, in which member bank reserve balances cover only 7 percent of their deposit liabilities, it is clear that the liquidity of the average individual member bank can be more adequately guaranteed by the possession of a substantial portfolio of eligible paper or of other assets readily convertible into cash in the market than by any practicable increase in its requirements for legal reserves.

As our banking system is now organized, legal requirements for member bank reserves contribute to the security of bank depositors by providing the Reserve banks with funds available for assisting banks in emergencies and by adding strength to the whole banking system through the exercise of credit control rather than through determining the volume of reserves held by individual member banks. In order to be able to utilize the strength of the Reserve banks in emergencies, however, it is essential that the individual member bank maintain an adequate portfolio of sound assets readily convertible into cash, and, particularly, of assets eligible for rediscount at the Reserve banks.

Control of credit.—The most important function served by member bank reserve requirements is the control of credit. This function has a bearing on the liquidity of bank credit, for, in the nature of things, bank credit is most liquid when credit conditions are sound, and unsound credit conditions do not usually develop unless the banking community in general has expanded its credit beyond the needs of trade and industry. The overexpansion of credit may take

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a particular form, such as excessive loans on farm lands, on urban real estate, or on securities, or it may be more general applying to a wide range of bankable assets. Whatever its form, it has the effect of temporarily inflating the general purchasing power of the community and also of raising for a time the market value of bank assets beyond their intrinsic worth. It is the function of reserve requirements to restrain such overexpansion by making it necessary for banks to provide for additional reserves before they expand their credit. To perform this function adequately, however, it is essential that reserve requirements reflect both the volume and the activity of credit outstanding, for unsound credit conditions can develop either out of an excessive volume of bank credit in relation to the needs of trade and industry or out of an excessive use of a given amount of credit. Credit could be expanded indefinitely, for example, without any inflationary effect whatever, provided the bank deposits thus created were never drawn upon to effect an exchange of goods or services. Conversely, it is possible for an unsound credit situation to develop without an increase in the volume of deposits, but merely out of an increase in their activity. Usually, unsound credit conditions are accompanied by an increase both in the volume and in the activity of deposits. In 1928 and 1929, however, during the most extravagant phases of the stock-market boom, excessive credit demands were reflected in an increase in borrowings from nonbanking lenders, and an unprecedented increase in the activity of bank deposits without an increase in their total volume. Reserve requirements, consequently, failed completely during those crucial years to act as a brake on the unsound use of credit.

Progressive diminution of member-bank reserves under present requirements.—Between 1914 and 1931, the period covered by our present system of reserve requirements, total net deposits of member banks increased from $7,500,000,000 to $32,000,000,000, or more than 300 percent in less than two decades. Some of this increase reflects the accession of State banks to membership in the Federal Reserve System, but the greater part reflects the expansion of member bank credit. While war financing and the huge inflow of gold which followed the war constituted the immediate driving force back of much of this expansion, it was facilitated by a progressive reduction in effective member bank requirements for reserves. Thus, member banks actually hold at the present time about $2,900,000,000 of reserves against $32,000,000,000 of net deposits. This includes both the legal reserves which they hold with the Federal Reserve banks and cash which they hold in their vaults. If the vault cash reserve requirements of national banks prior to 1914 had been retained in the Federal Reserve Act up to the present time, member banks would now be required to hold about $4,400,000,000 in reserves instead of $2,900,000,000. This means that in the aggregate total reserve requirements of member banks are now about 34 percent less in proportion to their deposits than they were before the Federal Reserve Act was passed. It is clear, consequently, that the large expansion of member bank credit since 1914 has been facilitated by a progressive diminution in reserve requirements as well as by large imports of gold. Without this diminution member banks would have needed in order to expand their credit to its present volume additional Federal Reserve bank credit to the extent of $1,500,000,000. By applying to the reserve banks for this addi-

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tional credit, the member banks would have correspondingly increased the effectiveness of Reserve bank credit policy.

Of the total decrease of $1,500,000,000 in present requirements as compared with pre-war requirements, about one half reflects the effect of the amendment which removed vault cash from required reserves in 1917, while the remainder reflects in part the lowering of reserve requirements by the original Federal Reserve Act, and in part, the rapidly decreasing proportion of member bank deposits which have been classified as demand deposits since the inauguration of a lower reserve on time deposits in 1914. This decrease has occurred, moreover, during a time when the average turnover of all deposits has increased, indicating that differentials in reserves as between time and demand deposits and as between demand deposits at city and country banks have not effectively registered changes in the activity of deposits or in the use of member bank credit by the community. Such figures as are available for earlier years indicate that the average turnover of bank deposits in this country increased steadily from 1914 up to 1929. Between 1925 and 1929, alone, estimates made for the committee indicate that the rate of turnover of the average dollar deposited in member banks increased from 24 times a year to 33 times a year, notwithstanding the fact that 64 cents of this dollar was classified as a demand deposit in 1925 as against 59 cents in 1929.

Failure of existing requirements to reflect credit developments.—In the accompanying chart there is portrayed the extent to which existing legal requirements for reserves have failed to reflect credit developments at member banks in recent years. The upper line reflects movements in the total dollar volume of transactions which pass through the deposit accounts of customers of member banks. The middle line shows member bank time and net demand deposits combined and reflects movements in the total volume of member bank deposit liabilities. The bottom line shows the reserve balances which member banks have maintained with the Federal Reserve banks. During the period covered by the chart all the legal reserves have been held in this form. The lines are plotted as index numbers with January 1924, equal to 100.

This chart brings out the failure of member bank reserve balances under our present reserve requirements to reflect fundamental changes in the demand for credit. In the first year shown on the chart, 1924, the total volume of debits or check payments made through member-bank accounts was low, reflecting a relatively inactive business situation. Member-bank requirements for reserves, however, increased in 1924 more rapidly than in any other year shown on the chart because the inactive local demand for funds throughout the country caused banks to redeposit funds with their correspondent banks in the larger cities, which were required to hold reserves of 10 or 13 percent against these funds. As a consequence, an inactive demand for funds from trade and industry in 1924 was reflected in a sharp increase both in member-bank deposits and in member-bank requirements for reserves. During 1925 and 1926, on the contrary, when business became more active, these redeposited funds were withdrawn from correspondent banks and loaned directly in the market, with the result that aggregate requirements for reserves remained for 2 years at about the level of De-

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cember 1924, failing completely to reflect an increase in the market demand for funds.

The failure of reserve requirements to reflect fundamental changes in the demand for funds and to operate in such a manner as to bring these changes under control became a major factor in the credit situation in 1928 and 1929 when an extraordinary demand for funds from the stock market was met without an increase in reserve requirements of member banks. In fact, the aggregate legal requirements of member banks for reserves were about $75,000,000 lower in September 1929, at the very peak of the stock-market boom than in December 1927, despite a situation in intervening months in which



the demand for stock-exchange loans was sufficient to require brokers to increase their borrowing by over $4,000,000,000 at rates which in some months averaged nearly 10 percent. This situation arose because corporations and other nonbanking lenders, seeking to profit by high rates, drew upon their balances with member banks and loaned funds in huge volume directly to brokers, permitting an extraordinary demand for credit to be met without any increase in the deposits against which member banks were required to maintain reserves. The activity of these deposits increased rapidly, however, as is shown by the chart. Had reserve requirements reflected the activity of deposits, this sharp increase in turnover of deposit accounts, which helped materially to finance speculative developments in 1928 and 1929, would have caused an equally sharp increase in

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member-bank requirements for reserves, and this increase in turn would have acted as a powerful restraint against unsound credit developments.

Vault cash.—After reviewing member-bank operations during recent years, the committee is convinced that the removal of vault cash from required reserves in 1917 has had undesirable consequences that were not foreseen at the time. Prior to 1917, member banks in central reserve cities were required to hold aggregate reserves equal to 18 percent of their demand deposits, the corresponding percentages for reserve city and country member banks being 15 and 12 percent, respectively. At the same time the requirement against time deposits was 5 percent at all classes of member banks. Part of these reserves were held as balances with the Reserve banks and part as cash in the vaults of the member banks. Federal Reserve notes and national-bank notes held by member banks, however, could not be counted as legal reserves. Under the 1917 amendment, reserve requirements against demand deposits were reduced by 5 percent and against time deposits by 2 percent at all classes of banks, and at the same time member banks were required to hold all of their legal reserves on deposit with the Federal Reserve banks.

The main purpose of the 1917 vault-cash amendment was to concentrate the gold holdings of the country in the Federal Reserve banks. Up to that time, member banks had been required to hold their vault-cash reserves in gold or lawful money, with the result that the monetary gold resources of the country were only partially mobilized in the Federal Reserve banks, a large proportion being absorbed in the form of circulating notes held by the member banks and the public. The 1917 amendment corrected this situation by removing the inducement for member banks to hold their vault cash in the form of gold rather than Federal Reserve notes and so permitted the mobilization of gold in the Federal Reserve banks.

In addition to concentrating the gold resources of the country in the Federal Reserve banks, however, the 1917 vault-cash amendment incidentally opened the door for a gradual diminution in the actual reserves of the member banks. In the last 14 years the amendment has permitted a reduction in aggregate reserves, amounting at the present time to over $700,000,000. Had this amendment not been passed, consequently, member banks today would be required, other things being equal, to hold aggregate reserves more than $700,000,000 larger than their present legal reserves plus their holdings of vault cash. These additional reserve requirements would have exercised a wholesome restraint during the boom period which culminated in 1929 and the policy pursued by the Federal Reserve System would have been much more effective had the member banks at that time been forced to borrow this additional $700,000,000 from the Federal Reserve banks.

Between June 1917, before the new requirements went into effect, and June 1930, net demand plus time deposits of member banks increased from $12,000,000,000 to $32,000,000,000, but holdings of vault cash at the same time decreased from about $800,000,000 to less than $500,000,000. By making progressive economies in their use of vault cash at a time of rapid increase in their deposit liabilities, member banks were able to reduce their cash holdings to less than 3 percent of their net demand plus time deposits by 1919, to less than 2 per cent by 1924, and to less than 1½ percent by 1930. The chart

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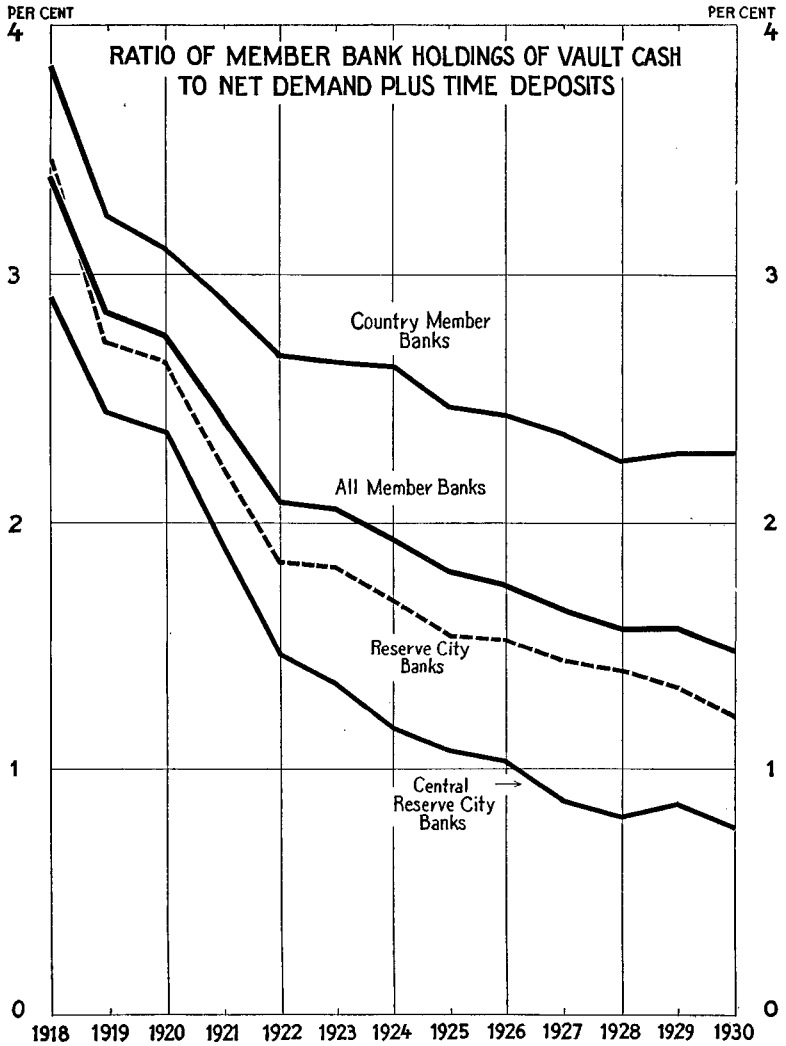
shows that this reduction has been especially marked at large city banks. In New York City member bank holdings of vault cash in June 1930 were equal to three-fourths of 1 percent of their net demand plus time deposits and to less than 1 percent of their net demand deposits alone.

Part of this decline reflects a reduction in the operating requirements of banks for vault cash. The American public has widespread bank-



ing facilities and is thoroughly educated in the use of checks. Their demand for pocket currency, consequently, is relatively small since its use is limited largely to transactions in which currency is the only convenient method of payment. In recent years there has also taken place a rapid increase in the use of checks for wage payments which has materially reduced the demand for cash for industrial pay rolls. While this substitution of checks for currency may reflect a

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socially desirable development, it does not constitute a logical or valid reason for a reduction in the reserve requirements of member banks, since the effect upon business activity and upon the position of the individual member bank is the same whether a depositor's account is drawn upon to make payments by check or by currency.

By no means all of the economies in the use of cash which member banks have been able to effect since 1917, however, reflect the substitution of checks for currency in making payments. On the contrary, a special study of the daily vault-cash holdings of member banks has shown definitely that location in the vicinity of a Federal Reserve bank or branch is the largest single factor accounting for the reduction in member bank holdings of cash. This investigation showed that member banks situated close enough to Federal Reserve banks or their branches to be able to deposit surplus currency at the Reserve banks or to obtain additional currency supplies from the Reserve banks within a few minutes, maintained vault-cash holdings equal, on the average, to only 1.38 percent of their net demand deposits. This group of member banks holds about 60 percent of the total deposits of all member banks.

During the same period the remaining member banks held vault cash equivalent to 4.64 percent of their net demand deposits, or more than three times the proportion that was held by member banks close to the Reserve banks. The investigation also showed that member banks located within short distances of cities where Federal Reserve banks or branches are located held as high a proportion of vault cash, on the average, as country member banks, which, because of their inaccessible location, ordinarily cannot receive additional supplies of currency until 1 or 2 days after it has been ordered. The amount of vault-cash reserves which member banks find it necessary to hold at the present time, therefore, depends mainly on whether or not they are located in the immediate vicinity of the Reserve banks. If they are close enough, they can deposit with the Reserve banks for credit to their reserve balance a large proportion of the vault cash which their business would otherwise require them to hold.

The 1917 amendment eliminating vault cash from legal reserves, consequently, has had two unfortunate effects. First, it has materially reduced the total reserve requirements of member banks and thus further facilitated expansion of bank credit at a time when huge gold imports arising out of war and postwar disturbances were already placing difficulties in the way of the effective administration of the country's credit resources. Second, these reductions in aggregate reserve requirements have not been equally available to all member banks but have particularly favored those banks which are located in close geographical proximity to the Federal Reserve banks. As these member banks are classified as reserve or central reserve city banks, the amendment has had the practical effect of reducing or eliminating differentials in reserve requirements between different types of banks which are justified by the character of their business.

Up to 1917, time deposits required the same reserve of 5 percent at all types of banks, while net demand deposits required a reserve of 12 percent at country banks as compared with 15 percent at reserve city banks and 18 percent at central reserve city banks. These differentials were maintained after the 1917 amendment in the form of a 3 percent reserve against time deposits at all classes of banks and a required reserve excluding vault cash against net demand deposits

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of 7, 10, and 13 percent at the different classes of banks. However, when the amount of vault cash which member banks find they must actually hold under normal conditions is taken into account, and a 3 percent reserve against their time deposits is allowed, it appears that central reserve city member banks now hold 14 percent in reserve against their net demand deposits in contrast to 12 percent at both reserve city and country member banks. In other words, in its practical effect, the 1917 amendment in addition to reducing reserves against time deposits from 5 to 3 percent at all member banks reduced reserves against net demand deposits from 18 to 14 percent at central reserve city banks, and from 15 to 12 percent at reserve city banks, while country banks received no reduction whatever in their requirement against demand deposits. The present classification of cities for reserve purposes, therefore, does not function equitably.

The purpose of the 1917 amendment to mobilize reserves could have been accomplished without this diminution in total reserve requirements of member banks by retaining the reserve ratios of the original Federal Reserve Act and at the same time permitting member banks to count Federal Reserve notes as part of their legal vault reserve. Federal Reserve notes are a liability of the Federal Reserve banks, just as the present legal reserve balances of member banks are a liability of the Federal Reserve banks. Of the two types of liabilities, furthermore, those evidenced by Federal Reserve notes which are a first lien on all assets of the Federal Reserve banks and in addition are an obligation of the United States Government are the more strongly secured. Iu recommending, consequently, that the legal reserves of member banks include all kinds of currency and coin as well as balances on deposit with the Federal Reserve banks, the committee provides a plan which retains the advantages of a mobilized reserve and also avoids the possibility that member bank reserves will be further diminished through economies in the use of vault cash.

Time deposits.—The committee is also convinced on the basis of the System's experience that there is no practicable way of defining time deposits and demand deposits without opening the doors to evasions of the intent of the law. The general principle underlying the existing classification, namely, that more active deposits should carry higher reserves, the committee believes to be sound. Experience has shown, however, that the methods by which this principle is now applied have permitted evasions, which cannot in practice be remedied so long as lower requirements for reserves on time deposits furnish a constant incentive to member banks to classify as time deposits accounts which are essentially of an active character.

Deposits classified as time deposits have grown rapidly at member banks since 1914. In that year, when national banks were required to maintain the same reserve against all of their deposits, they held only about $1,200,000,000 in time deposits. Following the lowering of reserve requirements against these deposits, time deposits increased steadily and amounted to about $8,700,000,000 at national banks alone in 1930. During the same period, time deposits of nonnational commercial banks, including both State member and nonmember banks, increased from about $2,800,000,000 to $10,200,000,000 and savings deposits of mutual and stock savings banks from $4,800,000,000 to $10,500,000,000. The increase in time or savings deposits for national banks during the period was over 600 percent, for nonnational commercial banks over 250 percent, and for savings banks 120 per-

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cent. Considering all of our commercial banks together, both State and national, time and savings deposits have increased from less than one fourth of total deposits in 1914 to nearly 40 percent in 1930. In 1914, furthermore, these commercial banks held about 45 percent of the total time deposits of the country; while by 1930 that proportion had grown to about 65 percent. Of the total increase in time deposits in the interval more than 70 percent was concentrated at commercial banks. By 1930 more than one third of all member bank deposits consisted of time deposits and nearly one half of the time deposits of the country were held by member banks.

While there have been other factors in the growth of time deposits, it is clear that the introduction of a lower reserve on such deposits has encouraged the growth of savings deposits at commercial banks in part at the expense of the growth of deposits at specialized savings institutions, with the result that some of our so-called commercial member banks now operate largely with funds that are classified as time or savings deposits. From the point of view of bank reserves, however, the problem to determine is not the extent to which member banks have competed more effectively with other banks for the savings-deposit business of the country, but the extent to which member banks, because of the low reserve against time deposits, have been induced to classify as time deposits, deposits that are essentially demand in character. It has been repeatedly asserted in recent years that this reclassification of deposits, rather than effective competition on the part of member banks for savings deposits, has been responsible for a substantial part of the growth in time deposits at member banks.

While it is the opinion of the committee that the greater portion of time deposits held by member banks, particularly country member banks, represent funds which are genuine savings deposits, the committee is convinced that a significant part of these deposits, especially in metropolitan centers, are not in the nature of savings, but have a considerable velocity of turnover, and should be classified as demand deposits and carry correspondingly larger reserves. The volume of such deposits is sufficient to constitute a major departure from the principles underlying present reserve requirements.

A special investigation conducted in May 1931 revealed the fact that out of $13,000,000,000 of time deposits held by member banks at that time, $3,000,000,000 consisted of individual accounts with balances in excess of $25,000. Even though these accounts may consist of inactive deposits with a low turnover, they are not the typical small savings accounts for the accommodation of which the low reserve against time deposits was primarily instituted. Of the $3,000,000,000 held in these large individual accounts, 27 percent were held in accounts evidenced by savings pass books, 24 percent in accounts evidenced by certificates of deposit, and 49 percent in other types of time accounts, chiefly open-book accounts payable in more than 30 days or subject to an agreement by the depositor at the time of deposit to give 30 days' notice before withdrawal.

A further violation of the intent of the law has grown up in certain localities where, to meet the competition of State savings banks, some member banks have devised a special savings account on which checks may be drawn without the presence of the depositor at the bank. These accounts are evidenced by savings pass books in which the bank reserves the right to require 30 days' notice before making payment on a withdrawal. When the account is opened, a duplicate

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savings pass book is issued, the original being held by the depositor and brought up to date from time to time, while the duplicate is left with the bank, which enters therein the amount of each withdrawal at the time checks on these accounts are presented for payment. So far as the committee can ascertain, this practice of permitting withdrawals from savings accounts by check without presentation of the pass book has not, as yet, spread widely. An investigation of the turnover of these so-called savings accounts indicates that they are less active on the whole than demand accounts in the same banks, but much more active than other time accounts. They are, furthermore, no less active than accounts classified as demand deposits in many sections of the country.

In the opinion of the committee even the existence of a low rate of turnover in time-deposit accounts would not necessarily mean that the present system of reserves is functioning in accordance with the intent of the law. It is not necessary to classify deposits incorrectly in order to reduce reserve requirements under existing conditions. With only a 3 percent reserve required against time deposits, there is an inducement for member banks to persuade or permit commercial customers to classify a large part of their working accounts as time deposits and then to permit a very rapid turnover on that small part of these accounts that remain in the demand-deposit classification. In such cases, the customers' aggregate deposits constitute the working balance, but all of the checks are cleared through the demand accounts, with the consequence that relative inactivity in time accounts is balanced by a corresponding increase in the activity of the demand balances. While it is impossible to ascertain the extent to which this practice has influenced the growth of time deposits at member banks in recent years, it is known that the turnover of demand accounts has increased rapidly. There has also been a growth in the volume and number of time-deposit accounts maintained by corporations. While both of these developments have reflected, in part at least, other factors than the effect of the 3 percent reserve on time deposits, this reserve requirement has facilitated the movement and has undoubtedly been a factor in the decrease of the ratio between total bank reserves and the outstanding volume of bank credit.

These conditions the committee is convinced cannot be effectively remedied so long as lower reserve requirements on time deposits offer an inducement for evasion. Some improvement might be effected by limiting the total amount of time deposits which a bank could hold for the account of any one depositor to a fixed amount, but the net effect of the limitation would probably be small. It would not prevent depositors from splitting up larger time accounts among several member banks, and might also encourage further abuses by inducing large depositors to open accounts in the names of employees and others, the pass books or certificates of deposit evidencing such accounts being assigned to the real owner of the funds after the deposits are made. Such devices would go far to nullify as well the effects of another suggested restriction which the committee has had under consideration, namely, that the number or amount of withdrawals permitted from a single time deposit account be limited during a stated period. Limitation on the number of checks drawn might reduce the apparent activity of a single account, but would be completely ineffective to the extent that it induced depositors to split their existing time-deposit accounts into several accounts and thereby

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multiply the number of checks which could be legally drawn each month. It has also been suggested that the definition of time deposits carried in the Federal Reserve Act be made more stringent so as to require the presence of the depositor at the bank each time a withdrawal is permitted or to prohibit in all cases withdrawals from these accounts except after 30 days' notice. Entirely apart from the annoyance and inconvenience which such restrictions would entail to many time depositors, they could be effectively nullified if banks adopted more generally the practice of making loans on savings-pass books to depositors wishing to make an immediate withdrawal. Such loans, which can be made to the depositor either in person or through an agent, are secured by the time-deposit account, and entail no loss to the depositor unless the rate of interest charged on the loan is in excess of that paid by the bank on the deposit. None of these suggestions, furthermore, offers a remedy for the situation which arises when a depositor splits his balance into a small and extremely active demand-deposit account and into a time-deposit account which is theoretically inactive but which in practice constitutes the balance that justifies the bank in carrying the companion demand deposit.

Activity of demand deposits.—Studies by the committee of the effectiveness, from the reserve point of view, of the present grouping of member banks into central reserve city banks, reserve city banks, and country banks have convinced it that this classification does not, in actual operation, result in an equitable and economically sound distribution of reserves. While it is true that, on the average, the activity of deposits is much higher in New York City than elsewhere in the country, and also that the activity of deposits at reserve city banks is higher on the average than at country banks, there remains within these general averages a great diversity in deposit activity both between cities and between banks in the same city. In numerous small cities, where reserve requirements are those of country banks, deposit activity is materially higher than in many reserve bank cities, while in some country towns the activity of demand deposits is apparently as low or lower than the activity of time deposits at many city banks. Within cities, moreover, the same divergence occurs between the activity of deposits at neighboring banks. There are individual member banks in New York City carrying 13 percent reserves against deposits that are less active than those of many country banks carrying a 7 percent reserve. It is not possible, in fact, to arrive at any classification of banks based on size of cities or their location which will reflect with accuracy the average activity of demand deposits at individual members banks. Since it is the committee's conviction that the reserve of an individual bank should fluctuate with changes in the volume of transactions financed by its deposits and that in the country as a whole aggregate reserves should change with the volume of business done, it is necessary in order to accomplish this purpose to discard completely the present system of basing reserve requirements on the location of banks and to adopt instead a reserve formula which will take direct account of the activity of each individual bank's deposits.

COMMITTEE RECOMMENDATIONS

The committee recommends, therefore, that the reserves required to be carried by each individual member bank be determined, first, on the basis of the total volume of deposits held by the bank irrespective

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of whether they are held by city or country banks or whether they are classified as time deposits or demand deposits, and, secondly, on the basis of the actual activity of these deposits, that is, the actual dollar volume of charges which are made to these accounts. More specifically, the committee proposes that each bank be required to hold a reserve equivalent to 5 percent of its net deposits plus 50 percent of the average daily debits or charges made to these deposit accounts on the books of the bank. As already indicated the reserves thus determined are to include both cash in vault and collected balances with the Federal Reserve bank. For a bank with stationary deposits, this is equivalent to a total reserve of 5 percent; for a bank with deposits which turn over once a month, it is equivalent to a reserve slightly under 7 percent of total net deposits; while for a bank with an average turnover of once a week, the total reserve is about 12 percent of total net deposits.

This formula will eliminate all of the classifications of deposits at present used to determine required reserves. It makes no distinction between a deposit classified as a time deposit and a deposit classified as a demand deposit and so avoids all of the complications which have accompanied the attempts of the Federal Reserve Board to define time deposits. The formula, furthermore, eliminates the distinction between demand deposits held by banks classified as central reserve city banks, reserve city banks, and country banks, and so avoids the problem of determining which cities should properly be classified as central reserve or reserve cities for reserve purposes. The formula automatically distinguishes between these cities, nevertheless, since the average member bank in a central reserve city, where the turnover of deposits is higher, will be required to carry larger reserves than the average bank in a reserve city or the average country member bank which has a low rate of turnover. The proposed formula also distributes the total volume of reserves more effectively and more equitably among member banks, because in the central reserve cities high reserves will be carried only by such banks as have active deposits, while banks in these cities having less active deposits, that is, banks whose business resembles more closely that of a country bank, will be required to carry reserves equivalent to those of a country bank. At the same time, the active country bank engaged in business different from its neighbors and more nearly resembling that of a city bank will be required to carry reserves equivalent to those carried by a city bank.

This formula, therefore, by basing reserve requirements directly on the volume and activity of the deposits of the individual member bank, places each member bank on an effective parity with respect to the type of banking business in which it is engaged, and achieves in practice those distinctions which theoretically should but actually do not result from the present classification of cities and deposits for reserve purposes.

Deductions from deposit accounts.—The committee recommends that net deposits subject to a 5 percent reserve be determined by subtracting from gross deposits the sum of all balances due from member banks in the United States and their domestic branches and all checks in process of collection and other cash items payable upon presentation in the United States. This recommendation differs from present practice with respect both to the deposits from which deductions are permitted and the items which member banks are permitted to deduct.

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At the present time, the law states that deductions may only be made from "balances due to other banks," that is, deposits held by one member bank to the credit of another bank. These balances include, according to the present regulations of the Federal Reserve Board, all amounts due to banks, bankers and trust companies, and certified, cashiers' and treasurers' checks outstanding.

This provision has given rise to widespread protest, especially from country banks which are not in a position to take advantage of deductible items because they hold little or no amounts due to banks from which to subtract them. The city banks, on the other hand, holding, because of their correspondent relationships, large balances due to other banks, have been able to decrease their deposits subject to reserve by the full amount of their deductible items. At the present time this factor is equivalent to about 1 percent on the average in the required reserves against net demand deposits of country banks; that is, the aggregate reserves held by country member banks against net demand deposits are in effect equal to 8 percent, rather than 7 percent, if an adjustment is made for their inability to utilize items now deducted from deposits by banks in large cities.

In making its recommendation the committee also noted the fact that the present provision governing deductions permits many city member banks to carry bankers' balances without thereby increasing their requirements for reserves, since a bank with deductible items normally in excess of its balances due to banks can accept bankers' deposits up to the point where this excess no longer exists without increasing the reserves which it must hold. In recommending that deductions be made from gross deposits, consequently, the committee provides for a more equitable treatment of country member banks and also provides a formula by which any bank which increases its balances due to other banks will thereby increase its reserve requirements.

The committee also recommends a new definition of items which may be deducted from gross deposits. At present, these items are defined in the law as balances due "from other banks." This phrase has been construed by the Federal Reserve Board to include items with Federal Reserve banks in process of collection, amounts due from banks and trust companies in the United States, balances payable in dollars due from foreign branches of other American banks, and exchanges for clearing house and other checks on local banks. In effect, consequently, deductible items now include all funds deposited with other banks in this country, dollar balances deposited with branches of other American banks abroad, and the bulk of checks and other items in process of collection.

The committee recommends that this definition of deductible items be changed to include only "balances due from other member banks and their branches in the United States" and "all checks in process of collection and other cash items payable upon presentation in the United States." The principle which the committee has followed in making these recommendations is that, insofar as it is administratively practicable, the aggregate body of reserves maintained by member banks should reflect changes in the volume and use of member bank credit by the public, since it is the public's use of credit which has a direct relationship to the volume of the country's business. Aggregate reserves should not, as a matter of principle, be affected by purely interbank transactions which do not directly reflect the

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public use of credit, but, instead, changes in transactions between banks which are on a large scale in our banking system because of the large number of unit banks.

A system of reserve requirements would not be sound under which aggregate reserves might decrease during the next decade solely as a result of some change in our bank relationships which would materially reduce the volume or proportion of interbank deposits now held by member banks. The proposal advanced by the committee avoids this contingency, since the aggregate net deposits of member banks subject to reserve will not be affected by changes in the volume of balances kept by one member bank with another. Under this recommendation, also, the individual member bank which is responsible for the maintenance of reserves against a member bank deposit will be that bank which lends it to the public, i.e., an interior member bank will only hold reserves against those deposits on its books which it lends or invests directly with the public. If it passes the deposit on to another member bank in the form of an interbank deposit, it will hold no reserve against it, since it will be able to deduct this amount from its gross deposits. The bank which will receive this interbank deposit and loan the funds involved back to the public, however, will be the one that will be responsible for the reserve which must be maintained against it.

Reserves on United States Government deposits.—The recommendations of the committee make no exceptions with respect to deposits of the United States Government, but treat these deposits for reserve purposes the same as any other deposits. The committee recommends the repeal of the 1917 amendments which relieved these deposits from reserves as an inducement to member banks to participate to the fullest extent in war financing. The fact that deposits are secured by the pledge of Government or other securities does not constitute a valid reason for their exemption from reserve requirements. A bank as a matter of necessity must have assets to cover and secure all of its deposit liabilities, but this fact does not relieve a bank from its responsibility to maintain adequate reserves. The security of a deposit has nothing to do with the reserve that should be carried against it. The banks have the use of their United States Government deposits the same as of any other deposits and it is equitable, therefore, that these deposits should contribute to the reserve fund in the same relative proportion.

Operation of proposed formula in recent years.—This résumé of the principles and evidence upon which the committee has proceeded in formulating its recommendations indicates that under the system of reserves proposed requirements for reserves will be more equitably apportioned among the member banks. It is even more important, however, that the proposed formula exert a constructive influence toward the preservation of sound credit conditions.

Unsound credit developments arise usually during periods of prosperity, when the public is optimistic and both bankers and borrowers are likely to overestimate the value of collateral which is offered to banks as a basis for loans. Such conditions are reflected usually both by an increased demand for bank credit and by increased activity in the deposit balances of those individuals or corporations which deal in the commodities, securities, or services that are acquiring a speculative value. Thus, the speculative value of farm lands, which accompanied the prosperity of agriculture during the war, was re-

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flected both in a sharp increase in the activity of deposit accounts at agricultural banks and in a heavy demand for credit secured by farm mortgages at inflated values. So, also, the prosperity which prevailed in this country during recent years was accompanied by a widespread boom in urban real estate, by speculation in Florida real estate, and finally by an inflation in common-stock prices, each of which was reflected in unsound demands for bank credit at inflated speculative values and in a larger than average increase in the activity of deposits at those banks whose customers were becoming heavily involved in these speculative situations. In the boom which ended in 1920 the increase in deposit activity was widespread, but the greatest relative increase occurred at the center of farm-land and commodity speculation in the Middle West. In the boom, which ended in 1929, on the other hand, the greatest increases in deposit activity occurred in New York City and other large eastern cities, where speculation in common stocks was most active.

No formula for determining member bank reserves can prevent these speculative situations from recurring, but the proposed formula will operate to check their growth and help to bring them under control. It will increase requirements for reserves sharply at those individual member banks whose customers are at the center of an incipient speculative movement, and so set in motion forces of a restraining nature at the focal point of disturbance. These forces will probably take different forms. Bankers whose requirements for reserves increase sharply as a result of these activities will find their lending power reduced somewhat and so will be less inclined to finance speculative developments. Customers with highly active accounts will probably be expected to maintain larger deposit balances, or else the member banks will institute service charges based on the activity of accounts. The forces set in motion by the proposed formula, consequently, will make it more difficult for an unsound development to obtain credit, will increase the amount of credit needed to finance the development, or will increase its cost of operation. The restraining effect of these forces, moreover, will be concentrated almost wholly on speculative credit developments, since the reserves required under the proposed formula will not be such as to affect adversely banks holding the working balances of soundly financed commercial enterprises. Very few ordinary business accounts turn over more rapidly than once a week, in which case the effective required reserve under the proposed formula will equal no more than 12 percent. This is no larger than the average amount now held in cash and at the Reserve banks on all net demand deposit balances at reserve city and country member banks.

In the banking situation as a whole, the effect of the proposed formula on the demand for loans at the Reserve banks will be to strengthen Federal Reserve policy and thus to exert an influence toward sounder credit conditions. This is illustrated in the chart which compares aggregate member bank holdings of reserves and vault cash under present requirements during the past 7 years with an estimate of the aggregate reserves which the formula proposed by the committee would have produced. It will be noted that, while under the present formula aggregate reserves did not increase between December 1924 and the summer of 1927, under the proposed formula they would have increased by nearly $300,000,000 during the same period. The greatest contrast between the effect of the two formulas on general credit conditions, however, would have appeared during

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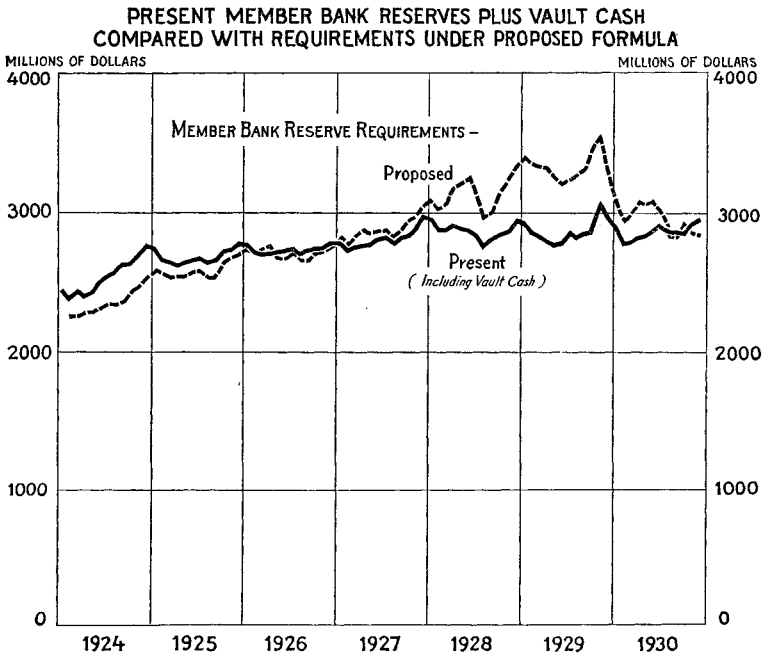
the years 1928, 1929, and 1930. The failure of present requirements for reserves to exert any influence of restraint in the presence of abnormal credit demands in 1928 and 1929 has been discussed earlier in this report. There it was pointed out that aggregate reserves did not reflect the increased use of credit in 1928 and 1929, or exercise a restraint over its growth, because no increase in reserve requirements accompanied the large increase in brokers' loans which, owing to high call-money rates, were supplied by interior banks, corporations, and others out of funds previously held on deposit with the larger city banks. Our present system of reserve requirements thus facilitated an expansion of credit at a time when the situation called for strong restraint. It was also pointed out that in 1930, after the break in the stock-market boom, these same factors acted to increase reserve requirements. At that time rates on security loans fell below rates



on deposits in consequence of a diminished demand for credit in the market, and both corporations and interior banks converted funds previously loaned to brokers into deposits at city banks against which reserves were required.

The chart shows that requirements based directly on the activity of member bank accounts, as well as on their volume, in accordance with the proposed formula, would have acted in the direction of sounder credit conditions during these years. In 1928 and 1929, an increase in aggregate reserves under this formula would have acted to check sharply an excessive use of credit for stock-market trading, while in 1930 a corresponding decrease in requirements for reserves would have acted to ease credit conditions. In all 3 years, consequently, changes in required reserves would have supplemented the open-market policy of the Federal Reserve System, since, in 1928 and 1929, restraint would have been exerted on the market by increased

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member bank requirements for reserves, as well as by sales of securities by the Federal Reserve banks, and in 1930, the easing effect of purchases of securities by the Reserve banks would have been supported by a decrease in member bank requirements for reserves.

Practicability of proposed requirements.—The committee believes that the proposed system of reserve requirements is not only sound in principle, equitable as between the member banks, and constructive in its influence on credit conditions, but that it is also simple to administer and not susceptible of abuses such as those which have grown up around the existing provisions granting a low reserve for time deposits. The committee has canvassed the administrative difficulties which may arise under the proposed system and also the possibility that once introduced it will not operate in the manner expected.

Inauguration of any new system of reserves such as that proposed will require the careful preparation of report forms and of instructions governing their use for the guidance of member banks. Once placed in operation, however, there should be fewer opportunities for administrative difficulties to arise under the proposed system of reserves than under present requirements. In the first place, there are avoided all of the problems attending the classification of member banks for reserve purposes into central reserve city, reserve city, and country banks, and also the classification by member banks of their deposits into time deposits and demand deposits.

Under the committee's proposals, the reserves required of a member bank will depend, first, on its net deposits which are to be determined by subtracting from its gross deposits its balances with other member banks and its items in process of collection, and, secondly, on its total debits to deposit accounts. None of the items used in determining these amounts is difficult for the member banks to obtain from their books or for the bank examiner to check. Determination of daily requirements for reserves, consequently, should be greatly simplified as compared with present requirements.

The committee proposes, moreover, to simplify the problem of maintaining reserves by establishing a system of averaging, by which member banks will know definitely in advance their requirements for reserves and thus be in a position to provide the reserves called for under the requirements.

Since the activity of a bank's deposits on any given day or in any given week is not a reliable indicator of the real activity of its accounts or of the reserves which should be held against them, the committee recommends that in the event the proposed formula is adopted the Federal Reserve Board issue a regulation providing that that part of a bank's reserve which is based on the activity of its deposits shall represent 50 percent of its average daily debits to deposit accounts during the 8 weeks preceding its current reserve computation period. In other words, the reserve against deposit activity would not be based on current operations, but on the activity which a member bank might properly expect on the basis of its past 8 weeks' experience. While there will be individual cases when this experience is not borne out, investigation has indicated that a period of 8 weeks is sufficiently long on the average to give a satisfactory record of the activity to be expected from a deposit account without at the same time removing requirements for reserves too far from current banking developments. On the basis of this 8 weeks' daily average, each member bank would know at the beginning of each reserve computation period the exact

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amount of reserves against activity which it would be required to hold during that period. The committee recommends that the 5 percent reserve required on net deposits be computed against net deposits held at the close of the preceding day as at present. The actual volume of reserves held would not have to equal these requirements each day, however, since member banks would have complied with the law if their reserves during a given reserve computation period were substantially maintained and were equal on the average to their average reserve requirements. Changes recommended by the committee in the length of reserve computation periods are discussed later in this report.

The proposed requirements, consequently, should be more simple to administer than present requirements. They should also prove less susceptible of abuse. The committee is aware that banks, when their requirements for reserves will depend directly on their activity, will make an effort to hold down the turnover of their accounts, and the committee expects some resultant decrease in total debits to deposit accounts. There is likely to be some decrease in the turnover of correspondent bank accounts, for example, and a corresponding increase in the use of the check collection facilities of the Reserve banks since correspondent banks will find extremely active balances of other banks less attractive to hold than at the present time. There may also be some increase in the use that brokers make of the clearing facilities of the organized security exchanges which will be reflected in a corresponding decrease in the volume of transactions cleared through member bank accounts. Both of these developments will probably reduce somewhat the volume of debits to deposit accounts on which the calculations of the committee are based. On the other hand, the effect of this reduction in total required reserves will probably be offset somewhat by an increase in reserves held against member bank deposits since under the proposed formula member banks will probably require customers having highly active accounts to increase their deposit balances. Any net change in aggregate reserves resulting from these operations should not, therefore, be sufficient in volume to affect seriously the functioning of the proposed system once it is effectively placed in operation.

Distribution of reserves under proposed system.—To check its calculations of the distribution of reserves under the proposed reserve formula, the committee requested all member banks to report for each day of May 1931 the items on their books which are necessary to calculate their legal requirements for reserves under the plan recommended by the committee. The following computations based on these reports include figures for 80 percent of the member banks holding 96 percent of total member bank reserves.

For these banks as a whole, the proposed formula would have produced during May 1931 reserves in vault and in the reserve banks equivalent to 99.7 percent of their actual required reserves plus vault cash under present requirements, i.e., for the member banks as a whole, the total body of reserves would be the same under either formula. This is in keeping with the intent of the committee, as previously stated, of selecting a formula which would produce at the time of transition the same aggregate body of reserves as is now held under the present law.

Of the total reserves produced under the proposed law, 56 percent would represent the 5 percent reserve which would be required to

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be held against total net deposits, and 44 percent the reserve required against activity of deposit accounts at the rate of 50 percent of average daily debits. For member banks as a whole, total reserves including vault cash would be 7.8 percent of their gross deposits, and 8.9 percent of their net deposits. The average turnover of net deposits in May was at a rate of a little over twice a month.

Of the 6,308 member banks included in the tabulation, the aggregate reserves held by 5,303, or 84.1 percent of the total, would be reduced under the proposed formula, while those of 349 banks, or 5.5 percent of the total, would be essentially unchanged, and those of 656 banks, or 10.4 percent of the total, would be increased. Most of the banks whose reserves would be reduced are small country banks which now find it necessary to carry a relatively large volume of vault cash, but this group also includes a number of banks in central reserve and reserve cities which are now required to hold high reserves against demand deposits, the turnover of which is relatively low. Of this group of 5,303 member banks, 808 on the basis of May 1931 figures would receive a reduction of 10 percent or less in required reserves under the new formula, 1,247 a reduction of between 11 and 20 percent, 1,637 a reduction of between 21 and 30 percent, 1,168 a reduction of between 31 and 40 percent, and 443 a reduction of more than 40 percent. More than 90 percent of the member banks in the San Francisco, St. Louis, Atlanta, Kansas City, and Dallas Federal Reserve districts would have some reduction in their reserves under the proposed formula. In the Minneapolis, Chicago, and Cleveland districts, reductions would occur at from 80 to 90 percent of the member banks, and in the Boston, Philadelphia, and Richmond districts at from 73 to 80 percent. In the New York district only 65 percent of the member banks would be in a position to reduce their aggregate holdings of reserves. These reductions reflect largely the fact that under present requirements, member banks located at a distance from the Reserve banks must hold more vault cash than more conveniently situated banks.

Most of the increased reserves under the new formula would be carried by the large active member banks situated in cities where Federal Reserve banks or branches are located. These are the banks where the proportion of aggregate reserves to total credit outstanding has decreased most rapidly in recent years, because their location has permitted them to reduce their holdings of vault cash to a minimum. In addition, this group includes in many instances banks with a large proportion of deposits now classified as time deposits, and, also, the larger money market banks of the country which hold the exceptionally active demand balances of other banks and of brokers and dealers in securities. Of the 656 member banks in this group as a whole, the increase in total required reserves would be less than 10 percent in the case of 366 banks, between 11 and 20 percent in the case of 182 banks, between 21 and 30 percent in the case of 64 banks, and more than 30 percent in the case of only 44 banks. About 23 percent of the member banks in the New York district would have some increase in reserves as compared with less than 2 percent in the Dallas district.

This test of the formula shows that the reserve plan recommended by the committee would produce the total volume of reserves expected and would distribute these reserves more equitably among the member banks, by restoring differentials in reserves held to

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the proportion justified by the activity of deposits, and by removing advantages now obtained solely from geographical location which enables a member bank to maintain messenger contact with the cash facilities of its Federal Reserve bank.

Limitation of total reserve to 15 percent of gross deposits.—The committee has also tested the effect of its proposed limitation of the maximum reserve which a member bank may be required to carry under its formula to 15 percent of its gross deposits. The purpose of this limitation is to prevent the new requirements from becoming prohibitive in isolated cases where banks have specialized in accounts that turn over at a much higher rate than ordinary business deposits. These accounts consist mostly of brokers' balances and balances at stockyard banks. During May 1931 only two member banks would have been affected by this maximum limitation. In the summer and fall of 1929, when stock-market speculation was reflected in an extremely high rate of deposit activity in New York City, it is estimated that the limitation would have been effective in the case of not more than 15 member banks. The number of member banks with sufficient deposit activity to be affected by the maximum limitation, consequently, is small.

This maximum limit is based upon gross deposits rather than net deposits because banks holding highly active accounts necessarily hold also a large volume of uncollected checks. The net deposit in an abnormally active account is small, since it is computed by subtracting all of the checks on other banks deposited by a customer from his gross deposit. A maximum limitation based upon net deposits, therefore, would not produce anything like adequate reserves and would defeat the whole purpose of the committee's proposal which is directed toward making active deposit accounts carry the largest reserves.

Limitations on amounts of vault cash included in reserves.—In order to assure that each member bank will at all times maintain an adequate deposit balance with its Federal Reserve bank, the committee proposes to limit the amount of vault cash which a member bank may include in its legal reserve. It recommends that member banks located in the vicinity of a Federal Reserve bank or branch be required to hold four fifths of their total legal reserve in the form of a deposit balance with their Federal Reserve bank. These are the member banks which do not need to hold a large volume of vault cash since they can obtain quickly additional currency from their Federal Reserve banks. In the case of member banks not so situated, the committee recommends that reserves held as deposit balances with the reserve banks comprise at least two fifths of total legal requirements for reserves.

A test of the effect of these limitations in May 1931 indicated that they would have permitted about 70 percent of the member banks to count as legal reserves all of the vault cash which they held at that time. About 30 percent of the member banks, however, held more currency last May than they would have been permitted to count as legal reserves under the formula recommended. The total amount of this excess vault cash was in the neighborhood of $40,000,000 for all the member banks affected, and did not constitute an appreciable burden for the great majority of these banks.

Kinds of vault cash eligible for reserves.—The committee recommends that banks be permitted to count as reserves all kinds of cash now in circulation. It also recommends that in computing reserves

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cash in transit between a member bank and its Federal Reserve bank be counted as the equivalent of cash in vault.

Debits subject to reserve.—The committee recommends that debits subject to reserve shall include all debits to all accounts included in gross deposits, except charges resulting from the payment of certified, cashiers' or other officers' checks. The exception of debits resulting from the payment of certified checks is due to the fact that a debit entry is made at the time of certification. The second debit made when these checks are finally paid should not, therefore,. also be included in the reserve computation since to do so would involve duplication. Debits resulting from the payment of cashiers' and other officers' checks are also excepted, because they represent either transactions similar to certified check transactions or else payments made by member banks on their own account. Such payments do not represent the use of member bank credit by the public and should not be subject to reserve.

Administration and enforcement of reserve requirements.—At the request of the committee the counsel of the Federal Reserve Board has prepared a draft of an amendment to section 19 of the Federal Reserve Act embodying the recommendations of the committee for the new system of member bank reserve requirements discussed above. This draft, which appears at the end of this report,[1] repeats certain provisions in the present law which are not concerned directly with member bank reserves but are included in the proposed amendment in order to facilitate the legislative drafting of the bill. These provisions, which are carried in paragraph (m) of the proposed amendment, have not been considered by the committee and make no changes in the wording of the present act.

It is the purpose of the committee to make the determination and enforcement of the reserve requirements recommended in the draft as simple as possible. The committee recommends, consequently, that regulation D of the Federal Reserve Board be changed to permit member banks located in the vicinity of a Federal Reserve bank or branch to compute their reserves over a period of 1 week, and other member banks over a period of 4 weeks. Within these reserve computation periods the committee recommends that member banks be permitted to average their daily holdings of reserves against their daily reserve requirements, provided they are not continuously deficient for 3 or more consecutive business days if they are located in the vicinity of a Federal Reserve bank or branch, or for 6 or more consecutive business days if they are not so located. Member banks with consecutive deficiencies for 3 or 6 days respectively would lose the privilege of averaging their reserves during the entire reserve computation period in which they were continuously deficient, and pay a penalty to their Federal Reserve banks for all actual deficiencies occurring during such period. The committee also recommends that the Board amend its regulation to permit a Federal Reserve bank, with the consent of the Federal Reserve Board, to require any member bank in its district to maintain reserves each day in accordance with requirements for that day. The purpose of this recommendation is to provide a method for dealing with individual member banks which flagrantly abuse the privilege of averaging their reserves against their requirements.

[1] For text of proposed legislation incorporating recommendations of the committee on bank reserves of the Federal Reserve System, with slight modifications, see p. 218.

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At the present time, a member bank is prohibited from declaring dividends or making new loans while its reserves are deficient and is required to pay a penalty to its Federal Reserve bank on all average deficiencies in its reserves within a reserve computation period. If it declares dividends or makes new loans on any day or at any time when its reserves are deficient, it violates the law and its directors are presumably liable for all losses accruing to the bank therefrom. This provision, the committee thinks, is too drastic in its present form, since it is almost impossible for a member bank to tell whether its reserves are deficient or not at any given time during the day when a new loan application is under consideration. The committee would modify this provision, consequently, to read that "if any member bank shall fail for 30 consecutive calendar days to maintain the reserves required by this section, it shall not declare or pay any dividend, or make any new loan or investment until its reserves are restored to the amount required." This means that only a definite failure to maintain reserves over a period will make directors personally liable for losses arising from violation of the law, and not technical deficiencies in reserves that may arise from a variety of circumstances at any time during the ordinary course of bank operations. The committee also recommends that the Federal Reserve Board provide in its regulation for the notification of the directors of a delinquent member bank in advance of the expiration of the 30-day period specified in the proposed law, such notification to state that their bank is incurring continued deficiencies and that unless steps are taken to correct the situation the directors will become subject to the penalties prescribed in the Federal Reserve Act for violation of the law.

The committee would also modify the provision governing penalties to be paid by member banks for reserve deficiencies. At the present time penalties for deficiencies in a member bank's reserve are assessed by its Federal Reserve bank at a rate of 2 percent per annum above its current rediscount rate. In some Federal Reserve districts a progressively higher penalty rate is assessed for reserve deficiencies prevailing over long periods. The committee recommends that the provision relating to progressive penalties be eliminated from the Federal Reserve Board's regulation, since in most cases progressive rates are incurred by member banks not as the result of negligence or indifference but as the consequence of conditions that make compliance with requirements difficult if not impossible. The committee also feels that when discount rates are below 4 percent the present penalty rate is too low to prevent member banks from becoming negligent with respect to their reserves. It, therefore, recommends that the penalty rate be 2 percent above the discount rate on 90-day commercial paper but that in no case shall such penalty rate be less than 6 percent.

Effective 6 months after enactment.—In event the proposed amendment to section 19 of the Federal Reserve Act is adopted, the committee recommends that a 6-month period be allowed before changes in reserve requirements become effective.

E. L. Smead, *Chairman.*
Ira Clerk.
M. J. Fleming.
E. A. Goldenweiser.
L. R. Rounds.

W. W. Riefler,
Executive Secretary.

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DIRECTORY OF THE FEDERAL RESERVE BOARD

(Dec. 31, 1932)

OGDEN L. MILLS, *Secretary of the Treasury, ex officio, Chairman.*
———— ————, *Comptroller of the Currency, ex officio.*

EUGENE MEYER, of New York, *Governor.* Term expires August 9, 1938.
CHARLES S. HAMLIN, of Massachusetts. Term expires August 9, 1936.
ADOLPH C. MILLER, of California. Term expires August 9, 1934.
GEORGE R. JAMES, of Tennessee. Term expires April 27, 1941.
WAYLAND W. MAGEE, of Nebraska. Term expires January 24, 1933.

FLOYD R. HARRISON, *Assistant to the Governor.*
CHESTER MORRILL, *Secretary.*
E. M. MCCLELLAND, *Assistant Secretary.*
J. C. NOELL, *Assistant Secretary and Fiscal Agent.*
LEO H. PAULGER, *Chief, Division of Examinations.*
FRANK J. DRINNEN, *Federal Reserve Examiner.*

WALTER WYATT, *General Counsel.*
GEORGE B. VEST, *Assistant Counsel.*
E. A. GOLDENWEISER, *Director, Division of Research and Statistics.*
CARL E. PARRY, *Assistant Director, Division of Research and Statistics.*
E. L. SMEAD, *Chief, Division of Bank Operations.*
J. R. VAN FOSSEN, *Assistant Chief, Division of Bank Operations.*

SALARIES OF OFFICERS AND EMPLOYEES OF THE FEDERAL RESERVE BOARD

(Dec. 31, 1932)

Number of persons	*Annual salary*	Number of persons	*Annual salary*
1 at	$15,000	5 at	$2,500
5 at	12,000	4 at	2,400
2 at	9,000	2 at	2,300
1 at	8,500	4 at	2,200
1 at	7,500	10 at	2,100
3 at	7,000	12 at	2,000
1 at	6,700	1 at	1,920
1 at	6,000	4 at	1,900
1 at	5,700	3 at	1,860
1 at	5,500	15 at	1,800
1 at	5,400	2 at	1,750
2 at	5,200	1 at	1,740
3 at	5,000	4 at	1,700
2 at	4,800	6 at	1,680
3 at	4,500	3 at	1,620
3 at	4,200	7 at	1,600
1 at	4,000	6 at	1,560
2 at	3,800	15 at	1,500
5 at	3,600	5 at	1,440
3 at	3,500	1 at	1,400
2 at	3,400	8 at	1,380
1 at	3,300	8 at	1,320
1 at	3,200	1 at	1,250
1 at	3,160	2 at	1,200
7 at	3,000	1 at	1,100
1 at	2,920	2 at	1,000
3 at	2,900	2 at	720
6 at	2,800		
3 at	2,700	203	570,710
2 at	2,600		

In addition to the above, there are 14 part-time employees paid on an hourly basis.

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RECEIPTS AND DISBURSEMENTS OF THE FEDERAL RESERVE BOARD

Receipts and Disbursements of the Federal Reserve Board for the Year 1932

Balance Jan. 1, 1932:			
Available for general expenses of the Board		$116,061.68	
Available for expenses chargeable to Federal Reserve banks		87,450.33	
Total			$203,512.01
RECEIPTS			
Available for general expenses of the Board:			
Assessments on Federal Reserve banks for estimated general expenses of the Board	$728,809.80		
Subscriptions to Federal Reserve Bulletin	4,921.95		
Miscellaneous receipts, refunds, and reimbursements	986.76		
Reimbursement on account of bank examinations	6,778.20		
Total receipts available for general expenses of the Board		741,496.71	
Available for expenses chargeable to Federal Reserve banks:			
Assessments on Federal Reserve banks for:			
Cost of preparing Federal Reserve notes	850,547.94		
Expenses of leased-wire system	204,249.07		
Expenses of private telephone lines	33,542.98		
Miscellaneous expenses	3,931.63		
Total receipts available for expenses chargeable to Federal Reserve banks		1,092,271.62	
Total receipts			1,833,768.33
Total available for disbursement			2,037,280.34
DISBURSEMENTS			
For general expenses of the Board:			
Expenses for 1931 paid in 1932	16,882.83		
Expenses for 1932 (per detailed statement)	$787,705.63		
Less accounts unpaid Dec. 31, 1932 (estimated)	17,242.25		
Amount actually paid out during the year	770,463.38		
Refunds on account of subscriptions to Federal Reserve Bulletin	28.03		
Total disbursements for general expenses of the Board		787,374.24	
For expenses chargeable to Federal Reserve banks:			
Cost of preparing Federal Reserve notes	871,876.94		
Expenses of leased-wire system	209,076.47		
Expenses of private telephone lines	35,407.54		
Miscellaneous expenses	4,249.55		
Total disbursements for expenses chargeable to Federal Reserve banks		1,120,610.50	
Total disbursements			1,907,984.74
Balance Dec. 31, 1932:			
Available for general expenses of the Board, 1933, and accounts unpaid Dec. 31, 1932		78,789.12	
Available for expenses chargeable to Federal Reserve banks unpaid Dec. 31, 1932		50,532.48	
Total balance			129,295.60

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Detailed Statement of Expenses of the Federal Reserve Board 1932

	Total	January	February	March	April	May	June	July	August	September	October	November	December
PERSONAL SERVICES													
Board members and their staffs	$102,202.96	$8,751.64	$8,751.66	$8,751.68	$8,696.64	$8,645.82	$8,650.01	$8,649.98	$8,649.99	$8,455.56	$8,066.65	$8,066.66	$8,066.67
Office of the secretary	83,237.51	8,735.33	8,564.70	8,436.67	8,426.75	8,417.08	8,426.92	5,381.63	5,381.66	5,381.71	5,323.84	5,380.51	5,380.71
Office of general counsel	43,095.86	3,214.97	3,214.97	3,214.98	3,214.97	3,658.02	3,687.21	3,823.30	3,774.20	3,823.32	3,823.30	3,823.30	3,823.32
Office of fiscal agent	7,036.11	941.66	844.45	525.00	525.00	525.00	525.00	525.00	525.00	525.00	525.00	525.00	525.00
Division of examinations	104,874.13	7,849.97	8,349.99	8,350.04	8,424.97	7,655.54	7,924.20	8,891.62	8,491.66	8,604.22	10,273.55	10,224.98	9,833.39
Division of bank operations	85,931.13	6,103.26	6,103.34	6,103.40	6,103.26	6,103.34	6,103.40	8,224.48	8,214.64	8,238.85	8,186.64	8,205.37	8,241.15
Division of research and statistics	121,352.96	10,199.88	10,200.01	10,200.11	10,199.88	10,200.01	10,224.51	10,002.11	10,082.87	10,095.94	10,009.89	9,945.33	9,992.42
Division of issue and redemption	59,393.67	5,084.96	5,084.98	5,084.98	5,084.96	5,084.98	5,012.50	4,669.36	4,720.39	4,803.88	4,941.76	4,911.43	4,909.84
Messengers	20,901.89	1,692.48	1,692.50	1,663.08	1,720.81	1,775.83	1,775.86	1,775.81	1,715.16	1,762.86	1,775.81	1,775.83	1,775.86
Charwomen	3,026.00	250.00	240.00	270.00	260.00	250.00	260.00	250.00	262.00	250.00	260.00	250.00	224.00
Total	631,052.22	52,824.15	53,046.60	52,599.94	52,657.24	52,315.62	52,589.26	52,193.29	51,817.57	51,941.34	53,186.44	53,108.41	52,772.36
NONPERSONAL SERVICES													
Transportation and subsistence:													
Board members and their staffs	2,270.51	58.46			144.96	320.72	375.60	194.05	107.18	47.67	316.81	471.76	233.30
Office of the secretary	38.78			38.78									
Office of general counsel	38.78			38.78									
Division of examinations	61,012.80	4,807.29	4,588.74	7,036.10	4,145.22	5,829.03	4,656.96	3,119.46	10,914.83	2,897.50	4,553.56	4,420.80	4,043.31
Division of research and statistics	1,142.66						34.44			121.44	250.22	614.39	122.17
All other divisions including local car fare	1,357.23	37.50		37.50	37.50	58.78	516.95	155.00	162.66	23.65	18.75	125.72	183.22
Communication service:													
Telephone	15,963.06	1,385.49	1,282.09	1,304.91	1,183.01	1,221.57	1,438.11	1,294.31	1,313.26	1,290.16	1,429.95	1,373.49	1,446.71
Telegraph	1,440.72	155.79	134.66	113.28	117.27	101.96	119.24	115.59	116.63	106.30	120.00	118.00	122.00
Postage	998.99	88.00	54.00	62.50	108.70	59.50	80.00	118.50	73.84	91.30	82.58	101.11	78.96
Printing, binding, etc.	38,070.93	2,409.35	3,045.35	2,967.62	2,677.79	2,669.63	6,768.50	2,796.60	2,857.52	2,236.88	3,029.55	4,639.75	1,972.39
Repairs	521.39	20.94	54.00	82.60	23.05	41.37	38.48	22.35	58.85	66.95	27.80	26.00	59.00
Heat, light, and power	636.43	66.48	66.48	66.48	66.48	66.48	24.99	23.43	23.43	23.43	69.58	69.58	69.59
Miscellaneous, unclassified	2,376.54	132.74	41.37	83.29	83.55	93.06	648.40	873.49	32.23	99.05	49.21	56.78	183.37
Equipment rental	54.00	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Supplies, stationery and office	5,189.25	366.43	164.95	1,009.04	165.66	65.98	1,097.34	34.10	118.23	985.87	195.25	142.04	844.36
Equipment, furniture and office	4,728.26	804.66	71.56	138.12	62.69	132.10	1,021.90	714.12	354.87	864.39	90.11	242.37	231.37
Books and periodicals	2,394.82	1,534.90	303.27	30.28	75.85	42.17	24.54	48.36	12.46	38.23	139.21	108.84	36.71
Rent	18,418.26	1,343.71	1,343.71	1,343.71	1,343.71	1,343.71	1,343.71	1,726.00	1,726.00	1,726.00	1,726.00	1,726.00	1,726.00
Total	156,653.41	13,216.24	11,154.68	14,357.49	10,239.94	12,050.56	18,193.66	11,239.86	17,876.49	10,623.32	12,103.08	14,241.13	11,356.96
Grand total	787,705.63	66,040.39	64,201.28	66,957.43	62,897.18	64,366.18	70,782.92	63,433.15	69,694.06	62,564.66	65,289.52	67,349.54	64,129.32

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SALARIES OF NATIONAL BANK EXAMINERS

(As of Dec. 31, 1932)

District no. 1—Boston	
Chief examiner	$13,000
Examiners: 1 at $7,000; 1 at $5,400; 2 at $4,800; 1 at $4,500; 1 at $4,200; 1 at $3,600; 1 at $3,300; 1 at $2,700. Total, 9 examiners	40,300
District no. 2—New York	
Chief examiner	20,000
Examiners: 1 at $9,500; 1 at $7,000; 3 at $6,000; 2 at $5,500; 1 at $5,400; 2 at $5,200; 1 at $4,800; 2 at $4,500; 2 at $4,200; 2 at $3,900; 3 at $3,600; 3 at $3,300; 6 at $3,000; 1 at $2,700. Total, 30 examiners	132,700
District no. 3—Philadelphia	
Chief examiner	15,000
Examiners: 1 at $7,000; 1 at $6,200; 1 at $6,000; 1 at $5,000; 1 at $4,800; 3 at $4,500; 2 at $4,200; 3 at $3,900; 1 at $3,600; 1 at $3,000; 1 at $2,700. Total, 16 examiners	71,900
District no. 4—Cleveland	
Chief examiner	13,000
Examiners: 1 at $6,500; 1 at $4,800; 2 at $4,500; 2 at $4,200; 1 at $3,600; 2 at $3,300; 6 at $3,000. Total, 15 examiners	56,900
District no. 5—Richmond	
Chief examiner	11,000
Examiners: 1 at $5,000; 3 at $4,500; 1 at $4,000; 2 at $3,900; 3 at $3,000; 3 at $2,700. Total, 13 examiners	47,400
District no. 6—Atlanta	
Chief examiner	12,000
Examiners: 3 at $5,000; 2 at $4,200; 1 at $3,600; 1 at $3,300; 1 at $3,000; 1 at $2,700. Total, 9 examiners	36,000
District no. 7—Chicago	
Chief examiner	14,000
Examiners: 1 at $6,200; 1 at $5,700; 1 at $5,400; 1 at $4,800; 1 at $4,500; 1 at $4,300; 3 at $4,200; 2 at $4,000; 4 at $3,900; 2 at $3,300; 1 at $2,700. Total, 18 examiners	76,400
District no. 8—St. Louis	
Chief examiner	11,000
Examiners: 2 at $6,000; 4 at $4,500; 1 at $3,900; 2 at $3,600; 1 at $3,000. Total, 10 examiners	44,100
District no. 9—Minneapolis	
Chief examiner	10,000
Examiners: 2 at $4,500; 2 at $3,900; 1 at $3,600; 2 at $3,300; 2 at $3,000; 3 at $2,700. Total, 12 examiners	41,100
District no. 10—Kansas City	
Chief examiner	14,000
Examiners: 1 at $5,500; 1 at $4,800; 1 at $4,300; 2 at $4,200; 2 at $3,900; 4 at $3,600; 1 at $3,300; 4 at $3,000. Total, 16 examiners	60,500
District no. 11—Dallas	
Chief examiner	15,000
Examiners: 1 at $6,300; 1 at $5,000; 1 at $4,900; 2 at $4,700; 1 at $4,200; 1 at $3,800; 3 at $3,600; 1 at $3,500; 1 at $3,000. Total, 12 examiners	50,900

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DISTRICT NO. 12—SAN FRANCISCO

Chief examiner		$13,000
Examiners: 2 at $6,000; 2 at $4,800; 1 at $4,300; 2 at $4,200; 1 at $4,000; 2 at $3,900; 6 at $3,600; 1 at $3,300; 1 at $3,000; 3 at $2,700; 2 at $2,400. Total, 23 examiners		86,900

SUMMARY

Total examiners (183)		745,100
Total examining staff (203).		
Total salaries		975,100

RECAPITULATION

Examining staff, office of Comptroller of the Currency:		
Chief examiner, at $14,000	1	
Assistant chief examiners:		
At $9,500	3	
At $8,000	1	
At $7,500	1	
Office of Comptroller:		
At $5,800	1	
At $5,200	1	
Total	8	69,000
Chief examiners of districts:		
At $20,000	1	
At $15,000	2	
At $14,000	2	
At $13,000	3	
At $12,000	1	
At $11,000	2	
At $10,000	1	
	12	161,000
Other examiners:		
At $9,500	1	
At $7,000	3	
At $6,500	1	
At $6,300	1	
At $6,200	2	
At $6,000	8	
At $5,700	1	
At $5,500	3	
At $5,400	3	
At $5,200	2	
At $5,000	6	
At $4,900	1	
At $4,800	9	
At $4,700	2	
At $4,500	18	
At $4,300	3	
At $4,200	17	
At $4,000	4	
At $3,900	18	
At $3,800	1	
At $3,600	23	
At $3,500	1	
At $3,300	13	
At $3,000	26	
At $2,700	14	
At $2,400	2	
Total	183	745,100
Total examining staff [1]	203	
Total salaries		975,100

[1] In addition there are 19 national bank examiners not receiving salaries, who are acting as receivers, or are unassigned, or are with the Reconstruction Finance Corporation.

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GOVERNORS AND DIRECTORS OF FEDERAL RESERVE BANKS [1]

[December 31, 1932]

DISTRICT NO. 1—BOSTON

F. H. CURTISS, chairman and Federal Reserve agent. ALLEN HOLLIS, deputy chairman. R. A. YOUNG, governor

Directors	Term expires Dec. 31
Class A:	
A. L. Ripley, Boston, Mass.	1932
E. S. Kennard, Rumford, Maine	1933
F. S. Chamberlain, New Britain, Conn.	1934
Class B:	
P. R. Allen, East Walpole, Mass.	1932
A. F. Bemis, Boston, Mass.	1933
E. S. French, Boston, Mass.	1934
Class C:	
F. H. Curtiss, Boston, Mass.	1932
Allen Hollis, Concord, N.H.	1933
C. H. Merriman, Providence, R.I.	1934

DISTRICT NO. 2—NEW YORK

J. H. CASE, chairman and Federal Reserve agent. O. D. YOUNG, deputy chairman. G. L. HARRISON, governor

Class A:	
T. W. Stephens, Montclair, N.J.	1932
D. C. Warner, Endicott, N.Y.	1933
A. H. Wiggin, New York, N.Y.	1934
Class B:	
T. F. Whitmarsh, New York, N.Y.	1932
S. W. Reyburn, New York, N.Y.	1933
W. H. Woodin, New York, N.Y.	1934
Class C:	
O. D. Young, New York, N.Y.	1932
C. M. Woolley, New York, N.Y.	1933
J. H. Case, New York, N.Y.	1934

BUFFALO BRANCH

R. M. O'HARA, managing director

R. M. O'Hara, Buffalo, N.Y.	1932
F. B. Cooley, Buffalo, N.Y.	1932
L. G. Harriman, Buffalo, N.Y.	1932
E. G. Miner, Rochester, N.Y.	1933
G. F. Rand, Buffalo, N.Y.	1933
G. G. Kleindinst, Buffalo, N.Y.	1934
R. N. Ball, Rochester, N.Y.	1934

DISTRICT NO. 3—PHILADELPHIA

R. L. AUSTIN, chairman and Federal Reserve agent. A. B. JOHNSON, deputy chairman. G. W. NORRIS, governor

Class A:	
Joseph Wayne, Jr., Philadelphia, Pa.	1932
G. W. Reiley, Harrisburg, Pa.	1933
J. C. Cosgrove, Johnstown, Pa.	1934
Class B:	
A. W. Sewall, Philadelphia, Pa.	1932
J. C. DeLaCour, Camden, N.J.	1933
C. F. C. Stout, Philadelphia, Pa.	1934
Class C:	
R. L. Austin, Philadelphia, Pa.	1932
A. B. Johnson, Philadelphia, Pa.	1933
H. L. Cannon, Bridgeville, Del.	1934

DISTRICT NO. 4—CLEVELAND

GEORGE DECAMP, chairman and Federal Reserve agent. L. B. WILLIAMS, deputy chairman. E. R. FANCHER, governor

Directors	Term expires Dec. 31
Class A:	
R. A. Wardrop, Pittsburgh, Pa.	1932
B. R. Conner, Ada, Ohio	1933
Chess Lamberton, Franklin, Pa.	1934
Class B:	
G. D. Crabbs, Cincinnati, Ohio	1932
J. E. Galvin, Lima, Ohio	1933
R. P. Wright, Erie, Pa.	1934
Class C:	
George DeCamp, Cleveland, Ohio	1932
W. W. Knight, Toledo, Ohio	1933
L. B. Williams, Cleveland, Ohio	1934

CINCINNATI BRANCH

C. F. MCCOMBS, managing director

C. F. McCombs, Cincinnati, Ohio	1932
John Omwake, Cincinnati, Ohio	1932
T. J. Davis, Cincinnati, Ohio	1932
G. M. Verity, Middletown, Ohio	1933
B. H. Kroger, Cincinnati, Ohio	1933
F. A. Geier, Cincinnati, Ohio	1934
E. S. Lee, Covington, Ky.	1934

PITTSBURGH BRANCH

J. C. NEVIN, managing director

J. C. Nevin, Pittsburgh, Pa.	1932
A. L. Humphrey, Pittsburgh, Pa.	1932
J. R. Eisaman, Greensburg, Pa.	1932
J. S. Jones, Wheeling, W.Va.	1933
R. B. Mellon, Pittsburgh, Pa.	1933
James Rae, Pittsburgh, Pa.	1934
A. E. Braun, Pittsburgh, Pa.	1934

DISTRICT NO. 5—RICHMOND

W. W. HOXTON, chairman and Federal Reserve agent. F. A. DELANO, deputy chairman. G. J. SEAY, governor

Class A:	
L. E. Johnson, Alderson, W.Va.	1932
C. E. Rieman, Baltimore, Md.	1933
J. C. Braswell, Rocky Mount, N.C.	1934
Class B:	
D. R. Coker, Hartsville, S.C.	1932
C. C. Reed, Richmond, Va.	1933
E. C. Graham, Washington, D.C.	1934
Class C:	
W. W. Hoxton, Richmond, Va.	1932
F. A. Delano, Washington, D.C.	1933
Robert Lassiter, Charlotte, N.C.	1934

BALTIMORE BRANCH

HUGH LEACH, managing director

Hugh Leach, Baltimore, Md.	1932
E. P. Cohill, Hancock, Md.	1932
L. S. Zimmerman, Baltimore, Md.	1932
Norman James, Baltimore, Md.	1933
M. M. Prentis, Baltimore, Md.	1933
W. H. Matthai, Baltimore, Md.	1934
Levi Phillips, Cambridge, Md.	1934

[1] For directors elected, or appointed by the Federal Reserve Board, in December 1932 for the 3-year term beginning Jan. 1, 1933, see Federal Reserve Bulletin for January 1933.

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DISTRICT NO. 5—RICHMOND—Continued

CHARLOTTE BRANCH

W. T. CLEMENTS, managing director

Directors	Term expires Dec. 31
W. T. Clements, Charlotte, N.C.	1932
C. A. Cannon, Concord, N.C.	1932
C. L. Cobb, Rock Hill, S.C.	1932
J. A. Law, Spartanburg, S.C.	1933
Robert Gage, Chester, S.C.	1933
J. L. Morehead, Charlotte, N.C.	1934
W. H. Wood, Charlotte, N.C.	1934

DISTRICT NO. 6—ATLANTA

OSCAR NEWTON, chairman and Federal Reserve agent. W. H. KETTIG, deputy chairman. E. R. BLACK, governor

Class A:	
G. G. Ware, Leesburg, Fla.	1932
H. L. Young, Atlanta, Ga.	1933
E. C. Melvin, Selma, Ala.	1934
Class B:	
L. C. Simon, New Orleans, La.	1932
J. A. McCrary, Decatur, Ga.	1933
J. B. Hill, Nashville, Tenn.	1934
Class C:	
Oscar Newton, Atlanta, Ga.	1932
G. S. Harris, Atlanta, Ga.	1933
W. H. Kettig, Birmingham, Ala.	1934

NEW ORLEANS BRANCH

MARCUS WALKER, managing director

Marcus Walker, New Orleans, La.	1932
L. C. Simon, New Orleans, La.	1932
F. W. Foote, Hattiesburg, Miss.	1932
A. P. Bush, Mobile, Ala.	1933
J. D. O'Keefe, New Orleans, La.	1933
P. H. Saunders, New Orleans, La.	1934
R. S. Hecht, New Orleans, La.	1934

JACKSONVILLE BRANCH

HUGH FOSTER, managing director

Hugh Foster, Jacksonville, Fla.	1932
Fulton Saussy, Jacksonville, Fla.	1932
E. W. Lane, Jacksonville, Fla.	1932
S. O. Chase, Sanford, Fla.	1933
A. F. Perry, Jacksonville, Fla.	1933
J. C. Cooper, Jacksonville, Fla.	1934
G. G. Ware, Leesburg, Fla.	1934

BIRMINGHAM BRANCH

J. H. FRYE, managing director

J. H. Frye, Birmingham, Ala.	1932
Oscar Wells, Birmingham, Ala.	1932
W. W. Crawford, Birmingham, Ala.	1932
E. F. Allison, Bellamy, Ala.	1933
W. E. Henley, Birmingham, Ala.	1933
W. H. Kettig, Birmingham, Ala.	1934
J. G. Farley, Birmingham, Ala.	1934

NASHVILLE BRANCH

J. B. FORT, Jr. managing director

J. B. Fort, Jr., Nashville, Tenn.	1932
P. M. Davis, Nashville, Tenn.	1932
C. W. Bailey, Clarksville, Tenn.	1932
W. P. Ridley, Columbia, Tenn.	1933
C. A. Craig, Nashville, Tenn.	1933
J. B. Hill, Nashville, Tenn.	1934
F. J. Harle, Cleveland, Tenn.	1934

DISTRICT NO. 7—CHICAGO

E. M. STEVENS, chairman and Federal Reserve agent. JAMES SIMPSON, deputy chairman. J. B. MCDOUGAL, governor

Directors	Term expires Dec. 31
Class A:	
G. J. Schaller, Storm Lake, Iowa	1932
G. M. Reynolds, Chicago, Ill.	1933
E. R. Estberg, Waukesha, Wis.	1934
Class B:	
Vacancy	1932
M. W. Babb, Milwaukee, Wis.	1933
S. T. Crapo, Detroit, Mich.	1934
Class C:	
James Simpson, Chicago, Ill.	1932
E. M. Stevens, Chicago, Ill.	1933
F. C. Ball, Muncie, Ind.	1934

DETROIT BRANCH

W. R. CATION, managing director

W. R. Cation, Detroit, Mich.	1932
N. P. Hull, Lansing, Mich.	1932
John Ballantyne, Detroit, Mich.	1932
David McMorran, Port Huron, Mich.	1933
G. B. Morley, Saginaw, Mich.	1933
James Inglis, Detroit, Mich.	1934
Vacancy	1934

DISTRICT NO. 8—ST. LOUIS

J. S. WOOD, chairman and Federal Reserve agent. J. W. BOEHNE, deputy chairman. W. MCC. MARTIN, governor

Class A:	
J. G. Lonsdale, St. Louis, Mo.	1932
M. B. Nahm, Bowling Green, Ky.	1933
F. G. Hitt, Zeigler, Ill.	1934
Class B:	
M. P. Sturdivant, Glendora, Miss.	1932
J. W. Harris, St. Louis, Mo.	1933
W. B. Plunkett, Little Rock, Ark.	1934
Class C:	
J. W. Boehne, Evansville, Ind.	1932
J. S. Wood, St. Louis, Mo.	1933
Paul Dillard, Memphis, Tenn.	1934

LOUISVILLE BRANCH

J. T. MOORE, managing director

J. T. Moore, Louisville, Ky.	1932
W. R. Cole, Louisville, Ky.	1932
E. E. Hoge, Frankfort, Ky.	1932
E. H. Woods, Lucas, Ky.	1933
W. F. Huthsteiner, Tell City, Ind.	1933
W. W. Crawford, Louisville, Ky.	1934
J. T. Reynolds, Greenville, Ky.	1934

MEMPHIS BRANCH

W. H. GLASGOW, managing director

W. H. Glasgow, Memphis, Tenn.	1932
Wm. Orgill, Memphis, Tenn.	1932
J. M. Tarrant, Dyersburg, Tenn.	1932
E. L. Anderson, Clarksdale, Miss.	1933
R. B. Snowden, Memphis, Tenn.	1933
S. E. Ragland, Memphis, Tenn.	1934
J. W. Alderson, Forrest City, Ark.	1934

LITTLE ROCK BRANCH

A. F. BAILEY, managing director

A. F. Bailey, Little Rock, Ark.	1932
G. H. Campbell, Little Rock, Ark.	1932
Stuart Wilson, Texarkana, Ark.	1932
C. H. Murphy, El Dorado, Ark.	1933
W. A. Hicks, Little Rock, Ark.	1933
Moorhead Wright, Little Rock, Ark.	1934
Jo Nichol, Pine Bluff, Ark.	1934

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DISTRICT NO. 9—MINNEAPOLIS

J. R. MITCHELL, chairman and Federal Reserve agent. H. P. CLARK, deputy chairman. W. B. GEERY, governor

Directors	Term expires Dec. 31
Class A:	
H. R. Kibbee, Mitchell, S.Dak.	1932
H. C. Hansen, Churchs Ferry, N.Dak.	1933
P. J. Leeman, Minneapolis, Minn.	1934
Class B:	
J. E. O'Connell, Helena, Mont.	1932
J. S. Owen, Eau Claire, Wis.	1933
W. O. Washburn, St. Paul, Minn.	1934
Class C:	
J. R. Mitchell, Minneapolis, Minn.	1932
H. P. Clark, St. Paul, Minn.	1933
G. W. McCormick, Nenominee, Mich.	1934

HELENA BRANCH

R. E. TOWLE, managing director

R. E. Towle, Helena, Mont.	1932
W. R. Strain, Great Falls, Mont.	1932
S. McKennan, Helena, Mont.	1932
Henry Sieben, Helena, Mont.	1933
T. A. Marlow, Helena, Mont.	1933

DISTRICT NO. 10—KANSAS CITY

M. L. MCCLURE, chairman and Federal Reserve agent. H. M. LANGWORTHY, deputy chairman. G. H. HAMILTON, governor

Class A:	
E. E. Mullaney, Hill City, Kans.	1932
C. C. Parks, Denver, Colo.	1933
F. W. Sponable, Paola, Kans.	1934
Class B:	
L. E. Phillips, Bartlesville, Okla.	1932
W. D. Hosford, Omaha, Nebr.	1933
J. M. Bernardin, Kansas City, Mo.	1934
Class C:	
M. L. McClure, Kansas City, Mo.	1932
E. P. Brown, Davey, Nebr.	1933
H. M. Langworthy, Kansas City, Mo.	1934

OMAHA BRANCH

L. H. EARHART, managing director

L. H. Earhart, Omaha, Nebr.	1932
W. E. Hardy, Lincoln, Nebr.	1932
T. L. Davis, Omaha, Nebr.	1932
D. M. Hildebrand, Seward, Nebr.	1933
R. O. Marnell, Nebraska City, Nebr.	1933
Wm. Diesing, Omaha, Nebr.	1934
A. H. Marble, Cheyenne, Wyo.	1934

DENVER BRANCH

J. E. OLSON, managing director

J. E. Olson, Denver, Colo.	1932
R. H. Davis, Denver, Colo.	1932
Henry Swan, Denver, Colo.	1932
M. W. Gano, Denver, Colo.	1933
Harold Kountze, Denver, Colo.	1933
Murdo MacKenzie, Denver, Colo.	1934
H. W. Farr, Greeley, Colo.	1934

OKLAHOMA CITY BRANCH

C. E. DANIEL, managing director

C. E. Daniel, Oklahoma City, Okla.	1932
Austin Miller, Oklahoma City, Okla.	1932
H. H. Ogden, Muskogee, Okla.	1932
J. B. Doolin, Alva, Okla.	1933
Vacancy	1933
Ned Holman, Oklahoma City, Okla.	1934
Lee Clinton, Tulsa, Okla.	1934

DISTRICT NO. 11—DALLAS

C. C. WALSH, chairman and Federal Reserve agent. S. B. PERKINS, deputy chairman. B. A. MCKINNEY, governor

Directors	Term expires Dec. 31
Class A:	
J. P. Williams, Perrin, Tex.	1932
R. E. Harding, Fort Worth, Tex.	1933
W. H. Patrick, Clarendon, Tex.	1934
Class B:	
Vacancy	1932
J. R. Milam, Waco, Tex.	1933
A. S. Cleveland, Houston, Tex.	1934
Class C:	
E. R. Brown, Dallas, Tex.	1932
S. B. Perkins, Dallas, Tex.	1933
C. C. Walsh, Dallas, Tex.	1934

EL PASO BRANCH

J. L. HERMANN, managing director

J. L. Hermann, El Paso, Tex.	1932
A. P. Coles, El Paso, Tex.	1932
A. F. Jones, Portales, N.Mex.	1932
S. P. Applewhite, Douglas, Ariz.	1933
S. D. Young, El Paso, Tex.	1933
C. M. Newman, El Paso, Tex.	1934
E. M. Hurd, El Paso, Tex.	1934

HOUSTON BRANCH

W. D. GENTRY, managing director

W. D. Gentry, Houston, Tex.	1932
J. C. Wilson, Beaumont, Tex.	1932
N. E. Meador, Houston, Tex.	1932
E. A. Peden, Houston, Tex.	1933
A. A. Horne, Galveston, Tex.	1933
R. M. Farrar, Houston, Tex.	1934
J. A. Wilkins, Houston, Tex.	1934

SAN ANTONIO BRANCH

M. CRUMP, managing director

M. Crump, San Antonio, Tex.	1932
F. G. Crow, McAllen, Tex.	1932
F. C. Groos, San Antonio, Tex.	1932
J. M. Bennett, San Antonio, Tex.	1933
G. C. Hollis, Eagle Pass, Tex.	1933
F. M. Lewis, San Antonio, Tex.	1934
W. P. Napier, San Antonio, Tex.	1934

DISTRICT NO. 12—SAN FRANCISCO

ISAAC B. NEWTON, chairman and Federal Reserve agent. W. N. MOORE, deputy chairman. J. U. CALKINS, governor

Class A:	
T. H. Ramsay, San Francisco, Calif.	1932
Keith Powell, Woodburn, Oreg.	1933
C. K. McIntosh, San Francisco, Calif.	1934
Class B:	
A. B. C. Dohrmann, San Francisco, Calif.	1932
Malcolm McNaghten, Los Angeles, Calif.	1933
E. H. Cox, Madera, Calif.	1934
Class C:	
Isaac B. Newton, San Francisco, Calif.	1932
W. N. Moore, San Francisco, Calif.	1933
Wm. Sproule, San Francisco, Calif.	1934

LOS ANGELES BRANCH

W. N. AMBROSE, managing director

W. N. Ambrose, Los Angeles, Calif.	1932
J. B. Alexander, Los Angeles, Calif.	1932
A. J. Cruickshank, Santa Ana, Calif.	1932
C. B. Voorhis, Pasadena, Calif.	1933
F. J. Belcher, Jr., San Diego, Calif.	1933

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DISTRICT NO. 12—SAN FRANCISCO—Contd.

PORTLAND BRANCH

R. B. WEST, managing director

Directors	Term expires Dec. 31
R. B. West, Portland, Oreg.	1932
E. C. Pease, The Dalles, Oreg.	1932
R. S. Smith, Eugene, Oreg.	1932
H. M. Haller, Portland, Oreg.	1933
J. C. Ainsworth, Portland, Oreg.	1933

SALT LAKE CITY BRANCH

W. L. PARTNER, managing director

W. L. Partner, Salt Lake City, Utah	1932
G. G. Wright, Salt Lake City, Utah	1932
E. O. Howard, Salt Lake City, Utah	1932
Lafayette Hanchett, Salt Lake City, Utah	1933
H. E. Hemingway, Odgen, Utah	1933

DISTRICT NO. 12—SAN FRANCISCO—Contd.

SEATTLE BRANCH

C. R. SHAW, managing director

Directors	Term expires Dec. 31
C. R. Shaw, Seattle, Wash.	1932
H. A. Rhodes, Tacoma, Wash.	1932
M. F. Backus, Seattle, Wash.	1932
C. H. Clarke, Seattle, Wash.	1933
M. A. Arnold, Seattle, Wash.	1933

SPOKANE BRANCH

D. L. DAVIS, managing director

D. L. Davis, Spokane, Wash.	1932
Peter McGregor, Hooper, Wash.	1932
R. M. Hardy, Yakima, Wash.	1932
S. A. Easton, Kellogg, Idaho	1933
D. W. Twohy, Spokane, Wash.	1933

NUMBER AND SALARIES OF OFFICERS AND EMPLOYEES OF FEDERAL RESERVE BANKS

(Dec. 31, 1932)

Federal Reserve banks (including branches)	Annual salary of—		Other officers		Employees (except those whose salaries are reimbursed to bank)		Employees whose salaries are reimbursed to bank		Total	
	Chairman and Federal Reserve agent	Governor	Number	Annual salaries	Number	Annual salaries	Number	Annual salaries	Number	Annual salaries
Boston	$20,000	$30,000	9	$84,750	625	$941,990	23	$35,280	659	$1,112,020
New York	48,000	48,000	35	458,420	2,277	3,731,673	185	244,311	2,499	4,530,404
Philadelphia	19,447	29,123	9	83,017	698	1,040,163	61	80,000	770	1,251,750
Cleveland	19,305	28,860	19	168,853	891	1,413,898	143	203,313	1,055	1,834,229
Richmond	20,000	25,000	17	137,400	520	750,214	96	123,618	635	1,056,232
Atlanta	20,000	25,000	31	183,740	338	483,914	98	114,660	469	827,314
Chicago	35,000	35,000	30	253,550	1,150	1,860,505	282	386,278	1,464	2,570,333
St. Louis	20,000	25,000	20	137,900	500	677,476	61	75,640	583	936,016
Minneapolis	20,000	25,000	13	81,800	279	449,924	40	55,320	334	632,044
Kansas City	20,000	25,000	20	148,000	483	777,155	76	97,135	581	1,067,290
Dallas	20,000	30,000	18	125,230	336	579,539	31	49,871	387	804,640
San Francisco	24,000	30,000	28	198,400	735	1,213,868	118	174,420	883	1,640,688
Total	285,752	355,983	249	2,061,060	8,832	13,920,319	1,214	1,639,846	10,319	18,262,960

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STATE BANK AND TRUST COMPANY MEMBERS

The following is a list of 805 State bank and trust company active members of the Federal Reserve System on December 31, 1932, with their loans, investments, deposits, capital, and surplus.

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 1					
CONNECTICUT					
Hartford: Phoenix State Bank & Trust Co	15,169	2,305	27,552	1,600	1,600
South Manchester: Manchester Trust Co	1,309	191	1,187	200	100
Waterbury: Colonial Trust Co	6,106	3,547	6,773	1,000	2,000
MAINE					
Ellsworth: Union Trust Co	1,331	1,356	2,713	100	100
Sanford: Sanford Trust Co	1,074	808	1,616	100	100
MASSACHUSETTS					
Boston: Day Trust Co	2,409	6,203	7,883	2,500	285
New England Trust Co	9,287	13,179	26,058	1,000	2,000
Old Colony Trust Co	2,511	11,170	5,757	5,000	5,000
State Street Trust Co	30,260	21,288	56,473	3,000	3,500
United States Trust Co	6,542	5,195	13,169	1,400	1,000
Cambridge: Harvard Trust Co	9,912	6,457	16,187	1,000	1,050
Fall River: B. M. C. Durfee Trust Co	4,096	3,736	7,777	1,200	800
Gloucester: Gloucester Safe Deposit & Trust Co	3,456	661	4,129	200	200
Greenfield: Franklin County Trust Co	4,535	873	4,665	400	200
Lawrence: Merchants Trust Co	4,222	1,080	4,992	300	250
Lynn: Security Trust Co	6,209	1,809	8,239	200	300
Newton: Newton Trust Co	8,442	7,975	14,616	1,080	1,080
Norwood: Norwood Trust Co	2,306	2,803	4,604	300	300
Quincy: Quincy Trust Co	3,346	1,188	3,789	300	300
Salem: Naumkeag Trust Co	3,106	2,099	5,256	250	250
Somerville: Somerville Trust Co	5,135	212	4,898	200	175
Waltham: Waltham Trust Co	4,218	1,278	4,417	400	400
Winchester: Winchester Trust Co	998	1,026	1,949	100	100
Worcester: Worcester Bank & Trust Co	13,109	11,535	23,453	3,800	500
NEW HAMPSHIRE					
Conway: Carroll County Trust Co	800	262	1,000	75	25
RHODE ISLAND					
Providence: Columbus Exchange Trust Co	1,585	1,032	2,254	200	50
Industrial Trust Co	64,720	51,954	113,844	4,000	7,500
Rhode Island Hospital Trust Co	43,089	49,241	86,609	5,000	10,000
Union Trust Co	13,415	6,405	19,995	1,000	1,000
DISTRICT NO. 2					
NEW JERSEY					
(See also District No. 3)					
Bayonne: Bayonne Trust Co	4,096	1,949	8,217	400	500
Bloomfield: Bloomfield Bank & Trust Co	6,134	3,687	10,609	1,500	500
Community Trust Co	787	201	768	100	50
Watsessing Bank	1,824	532	2,338	200	100
Bogota: Bank of Bogota	569	479	1,036	100	70
Boonton: Boonton Trust Co	1,117	335	1,290	100	100
Carteret: Carteret Trust Co	442	224	523	100	25
Cranford: Cranford Trust Co	1,486	1,129	2,045	200	200
Dover: Dover Trust Co	2,155	2,065	3,749	200	250
Dunellen: Peoples Trust Co	312	181	422	100	50
East Orange: East Orange Trust Co	699	254	978	200	36
Savings Investment & Trust Co	14,226	7,042	18,696	1,500	1,800
Elizabeth: Central Home Trust Co	2,239	962	3,542	500	200
Elizabethport Banking Co	4,210	865	4,617	500	200
Fort Lee: Fort Lee Trust Co	678	173	841	100	50
Franklin: Sussex County Trust Co	849	1,168	2,128	150	100
Glen Ridge: Glen Ridge Trust Co	962	1,178	2,287	200	50
Hackensack: Peoples Trust & Guaranty Co	8,775	3,289	8,599	1,000	500
State Bank & Trust Co	142	297	420	100	40
Hasbrouck Heights: Bank of Hasbrouck Heights	502	352	875	75	75
Hoboken: Jefferson Trust Co	4,880	923	3,412	800	400

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[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 2—Continued					
NEW JERSEY—continued					
Jersey City: Commercial Trust Co. of New Jersey	26,792	22,990	52,761	3,400	4,000
New Jersey Title Guarantee & Trust Co	26,278	6,504	24,720	2,035	1,500
Linden: Linden Trust Co	1,985	441	2,198	200	50
Montclair: Bank of Montclair	2,886	1,729	4,849	500	209
Montclair Trust Co	7,017	3,111	9,790	1,350	750
Morristown: Morristown Trust Co	3,130	4,499	8,270	1,000	200
Newark: Clinton Trust Co	4,183	1,892	4,787	700	700
Columbus Trust Co	654	242	924	400	200
Federal Trust Co	21,108	7,658	29,397	4,056	3,000
Fidelity Union Trust Co	50,470	83,521	149,215	6,667	3,500
Franklin-Washington Trust Co	5,717	1,455	5,474	1,200	500
Merchants & Newark Trust Co	11,793	7,265	16,829	2,500	2,500
United States Trust Co	1,660	888	1,932	600	820
Nutley: Bank of Nutley	1,515	913	2,433	200	40
Orange: Trust Company of Orange	1,025	701	957	700	250
Passaic: Peoples Bank & Trust Co	12,993	5,348	12,946	1,000	500
Paterson: Hamilton Trust Co	4,356	4,426	7,870	750	[illegible]00
Perth Amboy: Perth Amboy Trust Co	3,859	1,967	4,694	300	150
Raritan Trust Co	886	235	794	200	50
Plainfield: Mid-City Trust Co	565	425	679	100	125
Plainfield Trust Co	9,853	5,434	24,664	650	500
State Trust Co	2,414	607	3,142	150	150
Rahway: Rahway Trust Co	613	667	987	200	40
Ridgefield Park: Ridgefield Park-Overpeck Trust Co	1,878	816	2,578	100	200
Rochelle Park: Rochelle Park Bank	60	201	168	50	30
Rutherford: Rutherford Trust Co	2,196	1,506	2,735	250	450
South Orange: South Orange Trust Co	881	449	1,103	225	113
Westerfield: Peoples Bank & Trust Co	2,691	952	3,747	200	300
Westfield Trust Co	2,937	1,088	4,057	300	200
Westwood: Westwood Trust Co	584	432	704	200	125
NEW YORK					
Adams: Citizens & Farmers Trust Co	1,921	674	2,372	150	100
Albany: First Trust Co	14,898	9,343	28,421	1,000	1,000
Amsterdam: Montgomery County Trust Co	3,617	1,778	4,584	200	600
Avoca: Bank of Avoca	175	302	385	50	25
Batavia: Genesee Trust Co	1,373	699	1,774	100	100
Belmont: State Bank of Belmont	348	80	359	50	100
Binghamton: Marine Midland Trust Co	6,041	2,387	7,074	750	500
Blasdell: Bank of Blasdell	186	17	196	30	11
Brooklyn: Brooklyn Trust Co	62,524	38,463	113,286	8,200	8,000
Buffalo: Liberty Bank	39,311	15,397	48,705	5,500	5,500
M. & T. Trust Co	56,995	39,127	97,066	6,000	12,000
Marine Trust Co	118,126	52,936	159,940	12,500	12,500
Canandaigua: Ontario County Trust Co	1,067	1,159	2,376	300	100
Canisteo: First State Bank	277	62	279	50	20
Center Moriches: Center Moriches Bank	577	114	597	100	25
Chatham: State Bank of Chatham	974	1,480	2,401	100	100
Cohocton: Cohocton State Bank	131	273	393	50	25
Depew: Bank of Depew	697	467	711	150	35
Dunkirk: Dunkirk Trust Co	869	1,326	1,937	250	125
East Aurora: Bank of East Aurora	1,945	643	2,401	150	150
Elmira: Chemung Canal Trust Co	6,091	4,480	9,168	800	1,700
Endicott: Endicott Trust Co	2,211	1,317	3,720	100	100
Union Trust Co	541	757	1,193	100	100
Farmingdale: Bank of Farmingdale	578	418	996	75	60
Floral Park: Floral Park Bank	1,334	577	1,764	100	50
Fredonia: Citizens Trust Co	967	573	1,582	200	50
Geneva: Geneva Trust Co	2,663	1,264	3,676	250	150
Gloversville: Trust Company of Fulton County	2,106	682	1,993	350	250
Hamburg: Peoples Bank of Hamburg	1,266	878	1,912	150	100
Hammondsport: Bank of Hammondsport	360	293	625	50	50
Hicksville: Bank of Hicksville	1,584	873	2,244	100	250
Ithaca: Ithaca Trust Co	4,322	2,730	6,730	400	400
Jamestown: Bank of Jamestown	10,274	3,488	13,065	833	833
Johnson City: Workers Trust Co	2,204	2,426	4,477	200	200
Katonah: Northern Westchester Bank	484	791	1,236	100	50
Kingston: Kingston Trust Co	4,745	3,621	7,224	250	700
Lackawanna: American Bank	852	903	1,254	100	60
Little Falls: Herkimer County Trust Co	1,690	2,951	4,151	350	350
Lowville: Lewis County Trust Co	1,267	1,117	2,228	200	100
Malone: Peoples Trust Co	2,467	283	2,583	300	100
Mayville: State Bank of Mayville	438	487	1,023	50	50
Mineola: Nassau County Trust Co	2,057	1,600	4,352	300	200
Mt. Kisco: Trust Company of Northern Westchester	426	328	742	100	25
Mount Vernon: Fleetwood Bank	370	458	793	200	60

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[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 2—Continued					
NEW YORK—continued					
New York: Almagamated Bank	2,366	603	4,380	650	
Bankers Trust Co	223,331	357,410	597,090	25,000	50,000
Bank of the Manhattan Co	181,317	129,768	352,960	20,000	30,000
Bank of New York & Trust Co	46,228	49,663	104,970	6,000	8,000
Bank of Yorktown	1,641	1,423	3,616	1,500	145
Central Hanover Bank & Trust Co	224,442	329,629	594,130	21,000	60,000
Chemical Bank & Trust Co	152,333	165,888	322,931	21,000	40,000
Clinton Trust Co	1,297	1,372	2,181	500	500
Colonial Trust Co	4,732	3,202	8,955	3,000	600
Continental Bank & Trust Co	15,576	14,854	28,178	4,000	5,000
Corn Exchange Bank Trust Co	83,532	105,988	210,570	15,000	20,000
Federation Bank & Trust Co	5,259	300	5,594	825	675
Fifth Avenue Bank	18,553	18,960	41,939	500	2,000
Fulton Trust Co	5,216	11,635	16,244	2,000	2,000
Guaranty Trust Co	423,949	603,917	982,772	90,000	170,000
Harbor State Bank	75	647	709	200	100
Irving Trust Co	172,267	222,929	415,764	50,000	55,000
Manufacturers Trust Co	188,170	185,085	378,365	32,935	10,000
Marine Midland Trust Co	31,914	33,390	61,865	10,000	5,000
Mercantile Bank & Trust Co	1,611	2,027	4,222	900	300
Merchants Bank	730	575	1,330	400	100
New York Trust Co	128,740	117,214	259,886	12,500	20,000
J. Henry Schroder Trust Co	39	4,596	4,386	700	350
Trade Bank	1,769	778	2,797	660	208
United States Trust Co	39,784	30,123	68,592	2,000	24,000
Niagara Falls: Power City Trust Co	16,932	8,816	22,406	4,000	1,200
Ogdensburg: Ogdensburg Trust Co	4,569	1,644	5,846	600	300
Olean: Olean Trust Co	716	383	958	100	20
Oneida: Madison County Trust & Deposit Co	1,449	1,159	2,277	200	120
Orchard Park: Bank of Orchard Park	714	325	928	80	20
Oriskany Falls: First Trust & Deposit Co	444	483	814	100	50
Pearl River: State Bank of Pearl River	291	318	614	100	50
Perry: Citizens Bank	496	291	800	100	50
Pleasantville: Mount Pleasant Bank & Trust Co	1,979	777	2,626	200	100
Port Chester: Mutual Trust Co. of Westchester County	2,904	1,443	3,127	300	200
Rochester: Lincoln-Alliance Bank & Trust Co	35,968	11,040	54,644	2,000	2,500
Rome: Rome Trust Co	2,989	1,713	4,493	300	300
Scarsdale: Caleb Heathcote Trust Co	555	1,530	1,863	200	200
Schenectady: Schenectady Trust Co	7,378	6,670	14,878	750	1,000
Smithtown Branch: Bank of Smithtown	746	557	1,219	50	50
Spring Valley: Ramapo Trust Co	581	418	678	200	40
Stony Brook: Bank of Suffolk County	278	240	537	50	25
Syracuse: First Trust & Deposit Co	55,410	14,735	53,284	5,400	3,400
Syracuse Trust Co	21,217	14,991	28,159	2,500	1,500
Utica: First Citizens Bank & Trust Co	32,153	13,283	39,484	2,000	2,000
Watertown: Northern New York Trust Co	5,869	3,215	8,966	500	500
Westbury: Bank of Westbury Trust Co	901	896	1,715	100	50
White Plains: County Trust Co	6,281	2,129	8,342	500	1,500
DISTRICT NO. 3					
DELAWARE					
Wilmington: Equitable Trust Co	6,180	6,070	10,959	1,500	2,100
Industrial Trust Co	2,028	1,518	1,914	2,000	150
Security Trust Co	6,214	2,989	8,198	1,121	1,250
Wilmington Trust Co	18,865	10,906	24,023	4,000	10,000
NEW JERSEY					
(See also District No. 2)					
Atlantic City: Equitable Trust Co	4,492	1,506	4,968	225	150
Guarantee Trust Co	10,102	4,150	9,757	1,000	1,000
Camden: Camden Safe Deposit & Trust Co	19,466	9,818	28,427	1,200	2,400
Hightstown: Hightstown Trust Co	588	210	613	100	37
Princeton: Princeton Bank & Trust Co	2,784	626	3,938	300	300
Riverside: Riverside Trust Co	752	170	1,201	100	100
Swedesboro: Swedesboro Trust Co	475	245	710	100	50
PENNSYLVANIA					
(See also District No. 4)					
Bloomsburg: Bloomsburg Bank-Columbia Trust Co	1,296	847	2,372	375	125
Carlisle: Carlisle Trust Co	2,283	472	1,540	250	250
Chester: Chester-Cambridge Bank & Trust Co	6,250	3,369	7,537	1,050	1,250
Danville: Montour County Trust Co	200	285	442	125	25
Du Bois: Union Banking & Trust Co	1,395	1,098	1,648	250	350
Easton: Easton Trust Co	6,474	1,595	6,627	250	1,100

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[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 3—Continued					
PENNSYLVANIA—continued					
East Petersburg: East Petersburg State Bank	161	81	168	50	25
Egypt: Farmers Bank of Egypt	362	242	532	60	60
Harrisburg: Central Trust Co	5,167	1,224	2,980	400	800
Dauphin Deposit Trust Co	3,009	3,299	6,943	400	800
Hazleton: American Bank & Trust Co	2,723	1,718	3,559	450	150
Markle Banking & Trust Co	3,584	3,972	6,496	600	1,500
Peoples Savings & Trust Co	1,926	2,489	4,095	250	475
Honesdale: Wayne County Savings Bank	1,616	3,454	4,100	250	400
Houtzdale: Houtzdale Trust Co	198	447	523	125	30
Huntingdon: Grange Trust Co	391	356	628	125	80
Jenkintown: Jenkintown Bank & Trust Co	3,297	4,812	6,140	375	1,500
Kulpmont: Dime Deposit Bank & Trust Co	462	342	539	125	125
Lansdale: Lansdale Title & Trust Co	245	250	348	125	33
Lemoyne: Lemoyne Trust Co	2,375	569	863	200	200
Lewistown: Lewistown Trust Co	557	160	466	125	67
Lock Haven: Lock Haven Trust Co	1,925	1,437	2,765	375	525
Lykens: Miners Deposit Bank & Trust Co	590	642	1,016	135	25
Mahanoy City: Merchants Banking Trust Co	908	679	1,075	200	200
Middletown: Citizens Bank & Trust Co	771	275	448	125	100
Mount Carmel: Liberty State Bank & Trust Co	715	651	842	150	175
Myerstown: Myerstown Trust Co	592	337	629	125	125
Nanticoke: Peoples Savings & Trust Co	383	443	617	180	4
New Oxford: Farmers & Merchants Bank	328	326	516	50	50
Norristown: Montgomery Trust Co	2,540	3,186	4,690	1,000	1,000
Norristown-Penn Trust Co	5,866	3,910	6,850	1,250	1,250
Orrstown: Orrstown Bank	214	44	193	35	55
Paoli: Paoli Bank & Trust Co	261	217	285	125	35
Philadelphia: Fidelity-Philadelphia Trust Co	40,675	51,616	84,424	6,700	15,000
Girard Trust Co	18,999	65,877	83,740	4,000	9,000
Integrity Trust Co	38,013	12,250	44,486	2,988	8,000
Ninth Bank & Trust Co	11,668	5,787	15,809	1,375	2,000
North City Trust Co	1,081	438	637	500	175
Pennsylvania Co. for Insurances on Lives, etc	108,808	72,052	204,253	8,400	17,000
Provident Trust Co	13,607	24,859	31,968	3,200	12,260
Prospect Park: Interboro Bank & Trust Co	524	226	585	125	59
Quakertown: Quakertown Trust Co	440	793	942	125	275
Schnecksville: Schnecksville State Bank	52	115	158	25	15
Schuylkill Haven: Schuylkill Haven Trust Co	1,267	908	1,920	125	300
Shamokin: Shamokin Banking & Trust Co	493	591	950	125	25
Steelton: Steelton Bank & Trust Co	2,028	790	1,538	350	350
Tamaqua: Peoples Trust Co	795	574	960	150	110
Temple: Temple State Bank	165	247	365	75	5
Wilkes-Barre: Wilkes-Barre Deposit & Savings Bank	2,834	2,065	3,391	499	1,500
Williamsport: Lycoming Trust Co	7,240	3,372	8,880	2,000	100
Williamstown: Williams Valley Bank	446	243	675	50	40
Wyomissing: Peoples Trust Co	2,944	1,419	2,892	500	125
York: Guardian Trust Co	2,015	1,619	2,933	500	600
York Trust Co	4,866	1,701	5,404	750	1,000
DISTRICT NO. 4					
KENTUCKY					
(See also District No. 8)					
Lexington: Security Trust Co	1,539	1,274	2,475	500	150
Richmond: State Bank & Trust Co	848	22	1,009	150	55
OHIO					
Akron: Firestone Park Trust & Savings Bank	3,859	2,028	6,322	200	300
First Central Trust Co	49,077	7,396	41,845	7,421	2,000
Apple Creek: Apple Creek Banking Co	130	15	152	25	16
Atwater: Atwater Savings Bank Co	102	42	126	25	2
Bellevue: Union Bank & Savings Co	1,098	540	1,696	150	100
Chagrin Falls: Chagrin Falls Banking Co	1,480	892	2,000	100	100
Cincinnati: Central Trust Co	36,340	15,177	57,869	4,000	3,650
Fifth-Third Union Trust Co	42,984	20,169	70,326	5,000	5,000
Provident Savings Bank & Trust Co	17,924	9,180	30,114	1,800	2,700
Western Bank & Trust Co	8,550	3,990	11,570	1,250	1,250
Cleveland: Cleveland Trust Co	191,124	49,923	242,993	13,800	9,200
Guardian Trust Co	86,111	35,926	109,752	7,000	7,000
Union Trust Co	154,197	40,276	194,906	22,850	12,150
Columbiana: Union Banking Co	370	138	526	50	60
Conneaut: Citizens Banking & Trust Co	399	230	614	125	10
Conneaut Mutual Loan & Trust Co	861	1,012	2,084	125	60
Danville: Commercial & Savings Bank Co	248	32	260	25	36
Delphos: Commercial Bank	942	153	924	75	100
Peoples Bank	321	165	581	50	25

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[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 4—Continued					
OHIO—continued					
Delta: Peoples Savings Bank Co	314	128	409	25	41
East Liverpool: Potters Bank & Trust Co	1,382	1,342	2,493	580	300
Geneva: Geneva Savings & Trust Co	737	424	1,199	125	100
Gibsonburg: Gibsonburg Banking Co	405	85	387	50	2
Home Banking Co	393	86	452	25	12
Hillsboro: Hillsboro Bank & Savings Co	78	235	379	50	40
Hubbard: Hubbard Banking Co	511	59	638	50	50
Lyons: Farmers State Bank	151	10	153	25	9
Middletown: American Trust & Savings Bank	1,343	766	2,083	150	90
Minerva: Minerva Banking Co	429	111	480	50	10
Minster: Minster State Bank	383	61	455	25	55
Napoleon: Napolean State Bank	1,675	107	1,349	100	50
Newark: Newark Trust Co	3,293	598	3,839	200	200
Union Trust Co	3,962	1,022	4,785	300	75
New Philadelphia: Ohio Savings & Trust Co	1,220	494	1,464	150	140
Orrville: Orrville Savings Bank	327	188	518	50	22
Pomeroy: Farmers Bank & Savings Co	139	245	384	50	31
Rittman: Rittman Savings Bank	367	151	500	60	28
St. Marys: Home Banking Co	648	247	956	100	20
Shelby: Citizens Bank	573	430	1,035	100	30
Shiloh: Shiloh Savings Bank Co	205	40	208	25	40
Toledo: Toledo Trust Co	24,180	20,654	52,428	5,000	3,000
Vermillion: Erie County Banking Co	394	91	501	50	13
Wakeman: Wakeman Bank Co	186	51	249	25	15
Wellington: First Wellington Bank	787	102	858	100	75
Wooster: Commercial Banking & Trust Co	365	259	578	150	52
PENNSYLVANIA					
(See also District No. 3)					
Aliquippa: Woodlawn Trust Co	2,201	656	2,738	125	200
Ambridge: Ambridge Savings & Trust Co	804	1,573	1,971	125	35
Beaver: Beaver Trust Co	1,028	451	890	300	200
East Pittsburgh: East Pittsburgh Savings & Trust Co	1,150	2,359	3,889	300	300
Erie: Security-Peoples Trust Co	5,991	2,097	8,874	300	600
McKeesport: Peoples City Bank	3,828	1,229	4,384	1,000	750
Meadville: Crawford County Trust Co	1,334	714	2,055	250	150
New Brighton: Beaver County Trust Co	748	440	698	400	250
New Castle: Lawrence Savings & Trust Co	2,044	1,067	2,812	300	550
Paint Borrough: (Scalp Level P.O.) Merchants & Miners Bank	176	67	196	30	30
Pittsburgh: Allegheny Trust Co	3,266	3,099	4,362	700	700
City Deposit Bank & Trust Co	9,427	5,394	14,618	1,000	1,000
Colonial Trust Co	13,044	9,943	22,664	2,600	1,500
Commonwealth Trust Co	7,401	4,604	11,435	1,500	1,700
Peoples-Pittsburgh Trust Co	38,694	36,925	70,772	6,000	12,000
Potter Title & Trust Co	4,381	3,674	6,297	500	900
Union Trust Co	73,045	144,933	175,224	1,500	65,500
Windber: Windber Trust Co	1,406	1,983	2,788	250	550
WEST VIRGINIA					
(See also District No. 5)					
Sistersville: First-Tyler Bank & Trust Co	1,550	69	1,546	200	100
Wheeling: Security Trust Co	2,572	1,232	3,311	300	300
Wheeling Bank & Trust Co	5,094	960	6,224	500	500
DISTRICT NO. 5					
MARYLAND					
Baltimore: Baltimore Commercial Bank	4,473	2,545	6,929	1,000	250
Baltimore Trust Co	31,975	25,182	48,993	6,250	4,250
Maryland Trust Co	13,601	8,770	26,992	2,500	1,250
Forest Hill: Forest Hill State Bank	174	91	272	25	15
Salisbury: Farmers & Merchants Bank	1,161	138	1,223	100	100
NORTH CAROLINA					
Charlotte: American Trust Co	8,744	4,205	20,053	1,200	800
Independence Trust Co	3,153	910	2,381	1,000	500
Edenton: Bank of Edenton	676	158	483	100	100
Washington: Bank of Washington	459	192	725	100	91
Winston-Salem: Wachovia Bank & Trust Co	20,257	11,319	41,639	2,500	1,250
SOUTH CAROLINA					
Bishopville: Peoples Bank	77	36	110	25	75
Charleston: Carolina Savings Bank	1,274	1,641	3,088	200	150
Chester: Commercial Bank	547	114	752	100	100
Hartsville: Bank of Hartsville	343	143	726	75	38

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[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 5—Continued					
VIRGINIA					
Blackstone: Citizens Bank & Trust Co	547	55	543	100	50
Chase City: Peoples Bank & Trust Co	417	28	368	100	50
Galax: Peoples State Bank, Inc	376	10	327	50	31
Kenbridge: Bank of Lunenburg, Inc	440	124	508	65	110
Petersburg: Petersburg Savings & American Trust Co	2,350	1,391	2,562	750	250
Richmond: American Bank & Trust Co	14,539	4,008	15,022	3,500	500
Bank of Commerce & Trusts	4,369	826	5,672	600	600
State-Planters Bank & Trust Co	15,316	10,831	29,786	2,500	1,000
Rural Retreat: Peoples Bank	115	2	66	35	9
Tazewell: Farmers Bank of Clinch Valley	866	32	783	200	50
WEST VIRGINIA					
(See also District No. 4)					
Berwind: Berwind Bank	771	526	1,091	100	100
Charleston: Kanawha Banking & Trust Co	2,244	804	3,259	500	250
Kanawha Valley Bank	7,574	3,360	12,414	1,000	1,200
Harpers Ferry: Bank of Harpers Ferry	106	48	119	25	5
Hurricane: Putnam County Bank	313	29	265	50	18
Martinsburg: Peoples Trust Co	1,919	215	1,948	250	150
Petersburg: Potomac Valley Bank	223	15	145	50	9
Romney: Bank of Romney	610	87	502	100	85
St. Marys: Pleasants County Bank	342	28	229	75	30
DISTRICT NO. 6					
ALABAMA					
Birmingham: Birmingham Trust & Savings Co	9,433	3,060	16,823	1,000	1,200
Clayton: Bank of Commerce	111	12	107	50	10
Eutaw: Merchants & Farmers Bank of Greene County	208	95	294	55	55
Guin: Marion County Banking Co	198	11	208	25	50
Marion: Marion Central Bank	680	76	405	50	150
Selma: Peoples Bank & Trust Co	629	19	550	100	35
Winfield: Winfield State Bank	80	20	105	25	11
FLORIDA					
Leesburg: Leesburg State Bank & Trust Co	332	292	579	100	45
Marianna: Citizens State Bank	140	98	154	30	
West Palm Beach: Florida Bank & Trust Co	113	1,299	1,307	100	50
GEORGIA					
Atlanta: Georgia Savings Bank & Trust Co	2,172	1,600	2,320	500	500
Trust Company of Georgia	7,511	2,601	10,926	2,000	2,000
Augusta: Georgia Railroad Bank & Trust Co	5,734	1,099	6,028	1,000	200
Bainbridge: Citizens Bank & Trust Co	504	57	355	100	20
Brunswick: Brunswick Bank & Trust Co	699	516	804	230	118
Columbus: Columbus Bank & Trust Co	4,528	1,147	5,538	850	650
Commerce: Northeastern Banking Co	217	97	207	100	65
Dawson: Bank of Dawson	256	41	206	100	20
Eastman: Bank of Eastman	186	53	134	60	6
Greenville: Greenville Banking Co	312	9	188	95	29
Lawrenceville: Brand Banking Co	323	85	431	50	50
Lincolnton: Farmers State Bank	86	18	94	25	15
Millen: Bank of Millen	233	13	264	50	50
Monroe: Bank of Monroe	271	101	227	150	75
Farmers Bank	131	139	257	100	30
Pelham: Farmers Bank	252	14	201	100	50
Reynolds: Citizens State Bank	27	1	23	25	
Rhine: Rhine Banking Co	110	1	115	25	28
Sasser: Bank of Sasser	96	2	28	25	75
Savannah: Citizens Bank & Trust Co	874	34	666	300	200
Savannah Bank & Trust Co	2,198	105	1,812	700	18
Soperton: Bank of Soperton	171	5	143	25	15
Swainsboro: Central Bank	88	1	64	25	
LOUISIANA					
(See also District No. 11)					
New Orleans: American Bank & Trust Co	9,852	4,842	13,707	1,000	500
Canal Bank & Trust Co	37,127	19,385	58,012	6,075	1,250
Hibernia Bank & Trust Co	30,652	16,524	52,860	2,500	2,000
Interstate Trust & Banking Co	12,107	6,599	14,846	750	750
TENNESSEE					
(See also District No. 8)					
Greenville: Greene County Union Bank	803	17	723	75	50

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[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 7					
ILLINOIS					
(See also District No. 8)					
Argenta: Gerber State Bank	117	1	117	25	6
Auburn: Auburn State Bank	323	142	447	50	12
Chicago: Drexel State Bank	1,588	959	2,501	500	350
Harris Trust & Savings Bank	41,580	52,263	108,470	6,000	6,000
Mercantile Trust & Savings Bank	3,028	2,925	7,206	600	250
Northern Trust Co	32,597	86,254	147,915	3,000	6,000
Cowden: State Bank of Cowden	178	6	172	25	10
Cuba: State Bank of Cuba	177	165	334	50	10
Eureka: Farmers State Bank	243	89	568	50	30
Evanston: Evanston Trust & Savings Bank	745	639	1,152	200	150
State Bank & Trust Co	3,546	2,803	8,069	500	300
Geneva: State Bank of Geneva	823	284	1,305	100	50
Matteson: First State Bank	114	3	94	25	25
Mattoon: Central Illinois Trust & Savings Bank	309	174	441	100	50
Oak Park: Oak Park Trust & Savings Bank	3,671	675	3,675	1,000	500
Suburban Trust & Savings Bank	457	657	663	200	150
Oswego: Oswego State Bank	125	13	118	25	10
Stockland: Sumner State Bank	135	18	135	50	10
Wenona: First State Bank	229	379	593	50	50
Wheaton: Wheaton Trust & Savings Bank	98	260	362	50	25
Wilmette: Wilmette State Bank	624	419	1,370	200	100
INDIANA					
Connersville: Fayette Bank & Trust Co	1,125	532	1,457	250	58
Elkhart: St. Joseph Valley Bank	2,062	1,412	2,855	250	200
Indianapolis: Fletcher Trust Co	8,876	12,828	24,825	1,500	1,500
Jamestown: Citizens State Bank	270	58	293	40	10
Richmond: Dickinson Trust Co	3,010	677	1,420	300	200
Rochester: United States Bank & Trust Co	311	118	375	75	25
South Bend: St. Joseph Loan & Trust Co	3,271	1,189	3,000	800	200
Terre Haute: Terre Haute Trust Co	3,621	1,724	4,941	500	500
Tipton: Farmers Loan & Trust Co	540	26	504	50	50
IOWA					
Algona: Iowa State Bank	374	655	1,264	50	50
Chariton: State Savings Bank	434	150	584	50	35
Charter Oak: Farmers State Bank	287	31	277	40	12
Cherokee: Cherokee State Bank	966	208	1,138	75	75
Des Moines: Bankers Trust Co	3,924	2,134	5,746	1,000	206
Fairbank: Fairbank State Bank	229	101	332	26	16
Fairfield: Iowa State Savings Bank	1,288	79	1,003	200	81
Fort Madison: Fort Madison Savings Bank	964	807	2,004	100	80
Gilman: Citizens Savings Bank	225	2	168	50	8
Glenwood: Glenwood State Bank	326	51	385	30	30
Iowa City: First Capital State Bank	235	423	1,431	100	25
Mechanicsville: Mechanicsville Trust & Savings Bank	206	94	346	50	25
Monticello: Monticello State Bank	2,879	760	2,951	200	200
Moorhead: Moorhead State Bank	195	9	177	30	30
Newton: Jasper County Savings Bank	865	587	1,897	100	50
Osage: Home Trust & Savings Bank	414	201	646	50	30
Ottumwa: Union Bank & Trust Co	2,516	923	3,933	300	150
Riceville: Riceville State Bank	94	1	83	25	10
Royal: Home State Bank	138	27	111	25	13
Shenandoah: Security Trust & Savings Bank	300	249	562	60	30
Storm Lake: Security Trust & Savings Bank	195	93	321	50	15
MICHIGAN					
(See also District No. 9)					
Adrian: Adrian State Savings Bank	497	1,081	1,436	150	100
Commercial Savings Bank	803	549	1,454	110	42
Lenawee County Savings Bank	771	779	1,548	150	63
Albion: Commercial & Savings Bank	566	332	692	100	55
Alpena: Alpena Trust & Savings Bank	2,536	2,885	5,067	400	200
Ann Arbor: Farmers & Mechanics Bank	2,551	653	3,222	250	250
State Savings Bank	3,024	2,137	5,216	400	400
Armada: Armada State Bank	329	89	407	25	25
Farmers State Bank	147	37	181	25	13
Bay City: Peoples Commercial & Savings Bank	3,187	5,934	9,040	500	1,000
Big Rapids: Big Rapids Savings Bank	384	393	659	50	25
Blanchard: Blanchard State Bank	78	124	210	25	5
Blissfield: Blisfield State Bank	417	108	731	50	35
Brown City: Brown City Savings Bank	114	17	150	25	

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[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 7—Continued					
MICHIGAN—continued					
Cass City: Cass City State Bank	230	132	340	40	20
Pinney State Bank	271	303	576	50	25
Cassopolis: Cass County State Bank	269	57	296	40	18
Charlotte: Eaton County Savings Bank	250	398	552	100	50
Chelsea: Farmers & Merchants Bank	332	293	577	50	50
Kempf Commercial & Savings Bank	359	197	500	60	40
Chesaning: Chesaning State Bank	876	466	1,317	75	70
Croswell: State Bank of Crosswell	435	858	1,255	90	35
Davison: Davison State Bank	252	48	301	50	25
Dearborn: Dearborn State Bank	3,753	1,854	5,863	400	300
Guardian Bank of Dearborn	1,435	2,294	3,680	400	125
Detroit: Detroit Savings Bank	22,680	10,696	34,912	1,500	2,500
United Savings Bank	9,313	2,213	11,634	1,000	800
Dundee: Monroe County Bank	369	177	434	40	10
Elk Rapids: Elk Rapids State Bank	233	69	238	35	18
Fennville: Old State Bank	214	174	428	50	18
Flint: Citizens Commercial & Savings Bank	4,454	1,005	4,592	500	550
Genesee County Savings Bank	7,365	2,665	9,470	1,000	500
Union Industrial Trust & Savings Bank	9,645	5,243	13,884	2,000	1,000
Frankenmuth: American State Bank	367	300	616	35	30
Frankenmuth State Bank	1,351	168	1,437	100	50
Fremont: Fremont State Bank	261	173	390	50	25
Old State Bank	566	246	847	75	28
Grand Haven: Grand Haven State Bank	1,049	578	1,613	100	100
Peoples Savings Bank	655	216	779	50	50
Grand Rapids: American Home Security Bank	3,544	1,683	3,862	850	425
Grand Rapids Savings Bank	11,774	2,008	13,054	1,000	1,000
Old Kent Bank	19,196	4,134	24,952	2,000	1,400
Greenville: Commercial State Savings Bank	647	330	841	50	50
Highland Park: Highland Park State Bank	13,139	7,261	20,752	1,000	1,750
Hillsdale: Hillsdale Savings Bank	406	1,072	1,584	100	44
Holland: First State Bank	2,122	581	2,422	200	100
Holland City State Bank	1,753	737	2,271	200	100
Holly: First State & Savings Bank	967	351	1,016	100	50
Howell: First State & Savings Bank	262	303	462	75	25
Jonesville: Grosvenor Savings Bank	330	151	416	50	25
Kalamazoo: Bank of Kalamazoo	4,765	1,393	6,145	600	235
Lakeview: Farmers & Merchants State Bank	189	127	282	40	10
Lenox and Richmond: Macomb County Savings Bank	549	188	696	50	25
Lowell: City State Bank	314	221	460	25	25
Ludington: Ludington State Bank	510	613	1,212	100	50
Manchester: Peoples Bank	192	180	385	25	25
Union Savings Bank	292	277	523	25	50
Manistee: Manistee County Savings Bank	1,034	1,580	2,725	200	100
Marcellus: G. W. Jones Exchange Bank	379	90	468	40	40
Marshall: Commercial Savings Bank	580	316	886	100	33
Mason: Farmers Bank	298	119	442	50	22
First State & Savings Bank	281	75	385	25	15
Midland: Chemical State Savings Bank	1,531	598	2,332	50	25
Milan: Peoples State Bank	612	77	535	50	50
Milford: First State Bank	252	124	403	25	----------
Montague :Farmers State Bank	172	60	199	25	10
Mount Pleasant: Exchange Savings Bank	293	538	905	50	33
Isabella County State Bank	745	521	1,386	60	35
New Baltimore: Citizens State Savings Bank	217	133	361	25	15
New Haven: New Haven Savinr Bank	65	66	134	25	----------
Onsted: Onsted State Bank	164	29	194	25	12
Pigeon: Pigeon State Bank	356	134	402	25	13
Pinconning: Pinconning State Bank	167	109	258	30	8
Romeo: Romeo Savings Bank	902	289	1,151	100	85
Royal Oak: Guardian Bank	64	474	711	100	50
Saginaw: Bank of Saginaw	10,145	3,410	10,180	1,250	500
Peoples American State Bank	3,481	1,660	3,734	500	200
St. Charles: St. Charles State Bank	252	539	730	25	25
St. Clair: Commercial & Savings Bank	694	731	1,729	75	38
Saugatuck: Fruit Growers State Bank	603	242	572	100	50
Sebewaing: Farmers & Merchants State Bank	519	557	1,086	50	20
South Haven: Citizens State Bank	778	598	1,186	100	175
Sparta: Sparta State Bank	210	156	375	30	15
Spring Lake: Spring Lake State Bank	310	133	449	25	50
Traverse City: Traverse City State Bank	1,029	1,312	2,208	200	200
Utica: Utica Savings Bank	471	254	687	50	25
Warren: State Savings Bank	526	230	700	50	38
Washington: Washington Savings Bank	121	38	137	25	13
Williamston: Crossman & Williams State Bank	232	129	294	40	20
Williamston State Bank	261	187	398	50	25

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[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 7—Continued					
WISCONSIN					
(See also District No. 9)					
Baraboo: Bank of Baraboo	897	945	2,012	100	30
Burlington: Bank of Burlington	870	313	1,132	125	25
Kewaunee: State Bank of Kewaunee	730	381	1,021	80	40
Milwaukee: Badger State Bank	3,125	870	3,818	400	200
Marshall & Ilsley Bank	17,043	7,198	25,686	1,500	1,500
Platteville: State Bank of Platteville	449	27	564	50	----------
Plymouth: State Bank of Plymouth	493	175	514	100	10
Seneca: Farmers & Merchants State Bank	329	18	281	35	8
Sheboygan: Citizens State Bank	2,764	1,810	4,617	500	400
Sturgeon Bay: Bank of Sturgeon Bay	1,072	768	1,457	200	--------
DISTRICT NO. 8					
ARKANSAS					
Batesville: Citizens Bank & Trust Co	235	173	613	50	20
Blytheville: Farmers Bank & Trust Co	338	88	692	200	40
Brinkley: Monroe County Bank	186	19	184	35	10
Little Rock: Bankers Trust Co	3,315	1,504	6,659	600	60
Peoples Trust Co	2,118	685	3,149	350	150
Union Trust Co	4,717	1,769	8,041	500	250
W. B. Worthen Co	2,124	734	3,811	200	300
Marvell: Bank of Marvell	133	3	138	50	----------
North Little Rock: Twin City Bank	441	153	686	100	50
Russellville: Bank of Russellville	332	159	512	75	38
Peoples Exchange Bank	295	15	300	100	20
Waldron: Bank of Waldron	190	83	208	60	20
ILLINOIS					
(See also District No. 7)					
Belleville: Belleville Savings Bank	2,221	1,071	2,838	300	300
Collinsville: State Bank of Collinsville	509	222	623	100	50
East St. Louis: Union Trust Co	951	1,989	2,994	300	200
Effingham: Effingham State Bank	747	268	1,039	110	25
Granite City: Granite City Trust & Savings Bank	673	1,135	1,614	150	88
Greenville: State Bank of Hoiles & Sons	799	125	836	120	40
Harrisburg: First Trust & Savings Bank	533	304	893	150	75
Hillsboro: Montgomery County Loan & Trust Co	492	315	669	80	40
Litchfield: Litchfield Bank & Trust Co	297	354	583	100	25
O'Fallon: First State Bank	156	25	138	25	5
KENTUCKY					
(See also District No. 4)					
Louisville: Kentucky Title Trust Co	10,954	4,698	3,640	1,000	1,250
Liberty Bank & Trust Co	15,879	3,226	15,580	1,000	2,000
Lincoln Bank & Trust Co	7,540	1,976	8,769	750	350
MISSISSIPPI					
Greenwood: Greenwood Bank & Trust Co	913	261	1,070	200	75
MISSOURI					
(See also District No. 10)					
Camdenton: Camden County Bank	84	108	187	25	5
Lebanon: State Savings Bank	172	39	254	25	18
Luxemburg: Lemay Ferry Bank	797	324	997	50	40
Maplewood: Bank of Maplewood & Trust Co	594	715	1,160	100	25
Peoples State Bank	178	91	202	100	20
Marshall: Wood & Houston Bank	1,136	77	1,322	100	200
Moberly: Mechanics Bank & Trust Co	236	1,354	2,280	200	14
Normandy: Normandy State Bank	87	49	110	30	7
Pine Lawn: Pine Lawn Bank	117	52	195	30	15
Richmond Heights: Park Savings Trust Co	322	180	305	100	13
St. Louis: Baden Bank	1,276	1,022	2,127	200	150
Bremen Bank & Trust Co	1,261	3,453	4,801	400	500
Cass Bank & Trust Co	2,036	2,447	4,396	300	400
Chippewa Trust Co	1,001	589	1,309	200	50
Chouteau Trust Co	319	557	642	200	40
Easton-Taylor Trust Co	720	696	1,232	200	100
Grant State Bank	446	933	1,145	200	40
Jefferson Bank & Trust Co	1,207	1,359	2,377	200	125
Jefferson-Gravois Bank	2,355	1,332	3,252	500	100
Laclede Trust Co	663	737	1,109	300	100
Lafayette-South Side Bank & Trust Co	10,572	7,542	19,252	2,150	750
Lindell Trust Co	1,016	961	1,875	300	100
Lowell Bank	1,071	1,972	2,339	200	100

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[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 8—Continued					
MISSOURI—continued					
St. Louis: Manchester Bank	2,612	1,475	3,742	500	200
Mercantile-Commerce Bank & Trust Co.	29,544	54,749	101,835	10,000	5,000
Mississippi Valley Trust Co	26,321	24,253	67,675	6,000	2,500
Mound City Trust Co	722	520	1,124	200	50
Natural Bridge Trust Co	527	544	857	200	50
North St. Louis Trust Co	908	994	1,760	200	100
Northwestern Trust Co	3,406	4,658	6,956	500	1,000
Sarah-Olive Bank	180	173	175	120	24
Savings Trust Co	2,052	609	1,719	200	50
Scruggs, Vandervoort & Barney Bank	987	977	1,767	200	100
Shaw Bank & Trust Co	405	398	627	200	60
Southern Commercial & Savings Bank	1,900	750	2,514	200	100
Southwest Bank	783	1,097	1,670	200	50
Tower Grove Bank & Trust Co	4,761	2,777	7,621	500	300
United Bank & Trust Co	3,311	3,656	7,002	1,000	500
Water Tower Bank	788	558	1,209	200	100
West St. Louis Trust Co	663	1,177	1,538	200	75
St. Louis County: Gravois Bank	355	359	721	50	50
Midland Savings Bank	30	99	106	30	2
North Side Bank	61	123	151	25	6
University City: University City Bank & Trust Co.	405	269	529	100	30
West End Bank	290	321	638	100	26
Versailles: Bank of Versailles	135	16	246	40	15
Washington: Franklin County Bank	361	97	373	50	25
Webster Groves: Webster Groves Trust Co	456	935	1,314	100	100
TENNESSEE					
(See also District No. 6)					
Greenfield: Greenfield Bank	223	2	200	30	25
Memphis: Bank of Commerce & Trust Co	14,973	3,504	21,252	3,000	1,500
DISTRICT NO. 9					
MICHIGAN					
(See also District No. 7)					
Escanaba: State Savings Bank	994	618	1,563	100	100
Ewen: State Bank of Ewen	171	84	247	25	15
Gladstone: Gladstone State Savings Bank	392	405	701	50	50
Iron Mountain: Commercial Bank	969	422	1,193	100	100
Menominee: Commercial Bank	574	359	1,033	100	50
Sault Ste. Marie: Central Savings Bank	587	518	1,183	100	50
Sault Savings Bank	453	1,157	1,648	100	60
South Range: South Range State Bank	133	505	603	30	30
MINNESOTA					
Clinton: Clinton State Bank	198	42	198	25	6
Madelia: State Bank of Madelia	215	13	211	50	10
Plainview: Peoples State Bank	121	245	407	20	5
Revere: State Bank of Revere	184	26	118	30	25
Westbrook: Citizens State Bank	146	26	174	25	5
MONTANA					
Anaconda: Daly Bank & Trust Co	1,417	1,074	2,672	100	150
Belgrade: Belgrade State Bank	182	34	144	50	----
Billings: Security Trust & Savings Bank	730	616	1,560	100	100
Bozeman: Gallatin Trust & Savings Bank	353	208	545	100	40
Security Bank & Trust Co	303	125	292	100	10
Butte: Metals Bank & Trust Co	3,581	5,771	11,054	600	400
Miners Savings Bank & Trust Co	387	385	811	200	50
East Helena: East Helena State Bank	108	48	109	50	9
Fromberg: Clarks Fork Valley Bank	63	7	62	25	5
Hamilton: Ravalli County Bank	277	125	372	50	15
Helena: Union Bank & Trust Co	1,502	699	3,138	250	150
Opheim: First State Bank	94	11	47	25	----
Park City: Park City State Bank	97	98	212	25	5
Richey: First State Bank	189	22	115	25	17
Townsend: State Bank of Townsend	275	130	398	100	11
Worden: Farmers State Bank	39	32	113	25	7
SOUTH DAKOTA					
Belle Fourche: Butte County Bank	621	125	936	75	25
Buffalo: First State Bank	205	26	153	25	15
Burke: Burke State Bank	47	3	43	25	10
Faith: Farmers State Bank	139	113	253	25	5

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[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 9—Continued					
SOUTH DAKOTA—continued					
Flandreau: Farmers State Bank	195	65	287	50	5
Huron: Farmers & Merchants Bank	134	395	529	100	11
Madison: Security Bank & Trust Co	284	72	306	50	10
Mitchell: Commercial Trust & Savings Bank	570	833	1,384	100	50
Newell: Reclamation State Bank	243	19	345	25	15
WISCONSIN					
(See also District No. 7)					
Boyceville: Bank of Boyceville	93	101	203	30	6
Glenwood: First State Bank	139	56	225	30	7
Hurley: Iron Exchange Bank	398	426	694	75	25
DISTRICT NO. 10					
COLORADO					
Delta: Colorado Bank & Trust Co	393	141	672	50	38
Denver: Central Savings Bank & Trust Co	1,430	588	2,440	500	53
International Trust Co	3,485	4,867	12,818	500	500
La Junta: Colorado Savings & Trust Co	268	90	298	75	43
KANSAS					
Hiawatha: Morrill & Janes Bank	356	138	522	100	7
Liberal: Citizens State Bank	180	70	308	50	25
Sedan: Sedan State Bank	193	55	225	30	20
Topeka: Fidelity Savings State Bank	491	643	1,365	200	53
Winfield: State Bank of Winfield	483	215	957	125	63
MISSOURI					
(See also District No. 8)					
Kansas City: Commerce Trust Co	23,336	32,135	85,643	6,000	2,000
Merchants Bank	1,046	493	1,905	200	100
King City: First Trust Co	159	22	133	50	4
St. Joseph: Empire Trust Co	710	893	1,688	200	100
South St. Joseph: St. Joseph Stock Yards Bank	1,117	790	2,272	350	150
NEBRASKA					
Moorefield: Bank of Moorefield	80	7	56	25	1
Wahoo: Wahoo State Bank	47	94	231	40	5
Western: Saline County Bank	156	11	112	30	30
NEW MEXICO					
(See also District No. 11)					
Aztec: Citizens Bank	174	50	168	30	15
OKLAHOMA					
(See also District No. 11)					
Okarche: First Bank of Okarche	93	83	188	50	17
WYOMING					
Evanston: Stockgrowers Bank	430	83	327	50	50
Mountain View: Uinta County State Bank	82	14	60	40	10
Newcastle: First State Bank	148	167	306	25	25
Sundance: Sundance State Bank	309	28	314	25	13
DISTRICT NO. 11					
LOUISIANA					
(See also District No. 6)					
Shreveport: Continental-American Bank & Trust Co	2,909	1,235	5,046	700	175
NEW MEXICO					
(See also District No. 10)					
Deming: Mimbres Valley Bank	150	277	444	50	25

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[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 11—Continued					
OKLAHOMA					
(See also District No. 10)					
Valliant: Farmers State Guaranty Bank	65	58	115	25	3
TEXAS					
Abernathy: First State Bank	101	2	112	25	9
Beaumont: Security State Bank & Trust Co	439	183	852	125	11
Brady: Farmers & Merchants State Bank	85	2	53	50	5
Bremond: First State Bank	128	55	267	50	10
Brownfield: Brownfield State Bank	109	29	217	25	25
Bryan: First State Bank & Trust Co	630	153	874	100	100
Canyon: First State Bank	146	2	174	40	30
Clarendon: Farmers State Bank	119	8	124	50	5
Clifton: Farmers State Bank	155	24	293	50	
Copperas Cove: First State Bank	41	1	42	25	3
Dalhart: Citizens State Bank	206	2	200	50	25
Dallas: Dallas Bank & Trust Co	4,827	3,269	11,219	1,000	500
Mercantile Bank & Trust Co	6,934	5,075	12,639	2,000	260
Del Rio: Del Rio Bank & Trust Co	286	7	225	100	
Dodsonville: First State Bank	73	8	84	25	20
Eden: Eden State Bank	132	2	133	50	
Ferris: Farmers & Merchants State Bank	149	3	157	50	50
Forney: Forney State Bank	120	1	119	25	15
Franklin: First State Bank	79	40	95	30	15
Frost: Citizens State Bank	89	2	84	25	25
Gatesville: Guaranty Bank & Trust Co	184	91	336	50	20
Greenville: Citizens State Bank	257	358	821	100	16
Hallsville: Farmers State Bank	61	1	55	25	1
Hamilton: Hamilton Bank & Trust Co	120	8	131	50	30
Hedley: Security State Bank	109	3	70	35	9
Iola: Iola State Bank	39	8	40	25	13
Jacksonville: First State Bank	440	230	764	63	62
Killeen: First State Bank	98	3	146	35	8
Kirkland: First State Bank	58	4	47	35	
Kosse: First State Bank	38	4	58	25	5
Leakey: First State Bank	53	16	64	25	
Llano: Moore State Bank	239	57	326	50	25
Loraine: First State Bank	83	2	151	30	6
Lorenzo: First State Bank	87	2	133	25	10
Luling: Lipscomb Bank & Trust Co	248	72	502	75	80
Madisonville: Farmers State Bank	91	21	165	25	15
Matador: First State Bank	197	2	181	38	25
Mathis: First State Bank	92	2	75	30	20
McKinney: Central State Bank	291	32	436	75	5
Mertens: First State Bank	39	5	46	25	13
Mt. Pleasant: Guaranty Bond State Bank	197	27	234	60	
Nacogdoches: Commercial State Bank	580	147	735	100	50
Ralls: Security State Bank & Trust Co	135	2	210	60	
Richardson: Citizens State Bank	53	1	66	25	1
Roaring Springs: First State Bank	40	3	63	25	
Robert Lee: First State Bank	121	6	92	30	15
Royse City: First State Bank	84	19	109	50	5
Rusk: Farmers & Merchants State Bank & Trust Co	111	20	207	50	
Shiro: Farmers State Bank	58	1	48	25	10
Sinton: Commercial State Bank	239	80	420	50	50
Spearman: First State Bank	90	74	169	25	7
Stamford: Stamford State Bank	115	43	356	50	5
Sweetwater: Texas Bank & Trust Co	436	174	823	150	50
Taft: First State Bank	119	3	55	50	
Wellington: Wellington State Bank	114	3	183	50	10
Wharton: Security Bank & Trust Co	208	178	475	50	50
Wharton Bank & Trust Co	375	66	620	100	100
DISTRICT NO. 12					
ARIZONA					
Buckeye: Buckeye Valley Bank	70	36	99	25	11
Phoenix: Valley Bank & Trust Co	2,984	2,951	6,725	1,050	550
CALIFORNIA					
Chico: Peoples Savings & Commercial Bank	336	637	825	100	25
Downey: Los Nietos Valley Bank	535	468	908	75	104
Kingsburg: Kingsburg Bank	399	149	543	110	35
Long Beach: Farmers & Merchants Bank	5,867	2,172	9,498	1,000	250
Los Angeles: Union Bank & Trust Co	16,942	9,624	27,482	5,000	1,700
Pasadena: Citizens Commercial Trust & Savings Bank	1,337	1,545	3,068	300	150
San Francisco: American Trust Co	107,944	67,907	200,995	10,000	10,000
Bank of Montreal (San Francisco)	1,718	737	3,090	1,000	178
Wells Fargo Bank & Union Trust Co	62,229	87,196	159,252	9,000	5,000

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[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 12—Continued					
IDAHO					
Arco: Butte County Bank	48	91	130	35	8
Boise: First Security Bank	2,130	1,447	4,360	150	100
Grangeville: Bank of Camas Prairie	262	131	372	50	25
Hazleton: Hazleton State Bank	67	45	99	25	7
Idaho Falls: Anderson Brothers Bank	1,153	969	2,196	150	75
Malad City: J. M. Ireland & Co. Bankers	197	97	285	40	20
Orofino: Bank of Orlfino	68	150	199	25	13
Pocatello: First Security Bank	776	1,649	2,713	100	50
Richfield: First State Bank	69	40	85	25	5
Soda Springs: Largilliere Company Bankers	163	135	429	25	13
Twin Falls: Twin Falls Bank & Trust Co	306	292	872	100	10
OREGON					
Albany: Albany State Bank	926	340	1,294	50	25
Beaverton: Bank of Beaverton	316	104	390	25	25
Central Point: Central Point State Bank	58	51	102	25	4
Dallas: Dallas City Bank	233	83	332	50	20
Fossil: Steiwer & Carpenter Bank	319	48	206	100	12
Grants Pass: Grants Pass & Josephine Bank	238	291	572	100	50
Haines: Bank of Haines	59	24	81	25	3
Oakland: E. G. Young & Co. Bank	164	210	383	50	15
Reedsport: First Bank of Reedsport	45	26	68	25	4
Shaniko: Eastern Oregon Banking Co	172	51	142	25	15
Woodburn: Bank of Woodburn	280	299	574	50	10
UTAH					
Cedar City: Bank of Southern Utah	345	59	351	50	35
Ephraim: Bank of Ephraim	427	51	308	50	55
Gunnison: Gunnison Valley Bank	195	19	241	25	13
Helper: Helper State Bank	487	174	682	50	50
Kaysville: Barnes Banking Co	449	7	282	50	100
Logan: Cache Valley Banking Co	738	403	1,091	100	50
Ogden: Commercial Security Bank	1,743	697	3,246	300	100
Price: Carbon Emery Bank	750	305	1,018	100	50
Provo: Farmers & Merchants Bank	423	118	554	100	25
First Security Bank	493	305	1,043	100	100
Richfield: James M. Peterson Bank	443	43	271	50	50
Salina: First State Bank	644	27	653	25	100
Salt Lake City: Tracy Loan & Trust Co	778	344	906	250	200
Utah Savings & Trust Co	847	767	1,442	300	150
Walker Bank & Trut Co	6,998	7,599	18,072	1,500	725
Spanish Fork: Commercial Bank	461	30	518	50	50
Vernal: Bank of Vernal	195	38	115	60	19
WASHINGTON					
Almira: Almira State Bank	136	10	89	50	8
Chehalis: Coffman-Dobson Bank & Trust Co	1,215	601	1,679	150	100
Colfax: First Trust & Savings Bank	1,109	133	860	100	20
Coulee City: Security State Bank	38	18	37	25	
Ellensburg: Farmers Bank	366	419	867	100	50
Hoquiam: Bank of Hoquiam	533	477	896	100	50
Kelso: Cowlitz Valley Bank	82	157	210	30	30
La Crosse: First State Bank	329	37	211	60	20
Pine City: Pine City State Bank	97	4	62	25	4
Pomeroy: Pomeroy State Bank	525	64	472	50	150
Pullman: Pullman State Bank	413	169	496	50	25
Puyallup: Citizens State Bank	262	173	356	50	15
Puyallup State Bank	167	224	357	50	14
Ritzville: Ritzville State Bank	79	116	157	25	15
Rockford: Farmers & Merchants Bank	140	47	129	25	3
Rosalia: Bank of Rosalia	155	43	154	25	10
Seattle: Peoples Bank & Trust Co	3,300	3,635	8,778	600	200
Selah: Selah State Bank	172	70	235	30	6
South Bend: Pacific State Bank	157	386	491	50	30
Spokane: Spokane & Eastern Trust Co	5,560	2,682	9,852	1,000	250
Washington Trust Co	882	437	1,246	200	100
Tekoa: Tekoa State Bank	309	152	434	45	16
Toppenish: Traders Bank	106	134	257	25	15
Uniontown: Farmers State Bank	85	44	93	25	5
Walla Walla: Union Bank & Trust Co	710	213	630	200	31
Wenatchee: Columbia Valley Bank	917	479	1,247	100	60
Wilbur: State Bank of Wilbur	309	68	275	50	10
Yakima: Yakima Valley Bank & Trust Co	1,003	428	1,215	275	55

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STATE BANK MEMBERS—SUMMARY CLASSIFICATION ACCORDING TO CAPITAL STOCK, DECEMBER 31, 1932

State	Number of banks with a capital stock of—										
	Total	$25,000 [1]	$25,100 to $49,900	$50,000	$50,100 to $99,900	$100,000	$100,100 to $199,900	$200,000 to $499,900	$500,000 to $999,900	$1,000,000 to $4,999,900	$5,000,000 and over
New England:											
Maine	2					2					
New Hampshire	1				1						
Massachusetts	19					1		9		8	1
Rhode Island	4							1		2	1
Connecticut	3							1		2	
Middle Atlantic:											
New York	92		1	8	2	15	4	22	14	10	16
New Jersey	58			1	1	12	2	19	9	13	1
Pennsylvania	72	1	2	3	2		19	22	7	13	3
East North Central:											
Ohio	45	9		9	2	5	7	3	1	3	6
Indiana	9		1	1	1			3	2	1	
Illinois	31	5		6	1	4	4	5	3	2	1
Michigan	98	18	11	20	7	17	3	9	5	8	
Wisconsin	13		3	1	2	2	1	2	1	1	
West North Central:											
Minnesota	5	3	1	1							
Iowa	21	2	4	6	2	3		3		1	
Missouri	53	3	4	4		7	1	25	4	2	3
South Dakota	9	4		2	1	2					
Nebraska	3	1	2								
Kansas	5		1	1		1	1	1			
South Atlantic:											
Delaware	4									4	
Maryland	5	1				1				2	1
Virginia	10		1	1	1	2		1	2	2	
West Virginia	12	1		2	1	2		3	2	1	
North Carolina	5					2				3	
South Carolina	4	1			1	1		1			
Georgia	23	6		2	2	5	1	2	3	2	
Florida	3		1			2					
East South Central:											
Kentucky	5						1		2	2	
Tennessee	3		1		1					1	
Alabama	7	2		2	1	1				1	
Mississippi	1							1			
West South Central:											
Arkansas	12		1	2	2	2		3	2		
Louisiana	5								2	2	1
Oklahoma	2	1		1							
Texas	57	17	9	17	5	5	2			2	
Mountain:											
Montana	16	5		3		5		2	1		
Idaho	11	4	2	1		2	2				
Wyoming	4	2	1	1							
Colorado	4			1	1				2		
New Mexico	2		1	1							
Arizona	2	1								1	
Utah	17	2		6	1	4		3		1	
Pacific:											
Washington	28	7	3	7	1	4	1	3	1	1	
Oregon	11	5		4		2					
California	9				1	1	1	1		2	3
Total	805	101	50	114	40	112	50	145	63	93	37

[1] Includes 1 bank in Minnesota with a capital of $20,000 and deposits of $407,000.

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STATE BANK MEMBERS—SUMMARY CLASSIFICATION ACCORDING TO CAPITAL STOCK, DECEMBER 31, 1932—Continued

[In thousands of dollars]

State	Aggregate capital of banks with a capital stock of—										
	Total	$25,000 [1]	$25,100 to $49,900	$50,000	$50,100 to $99,900	$100,000	$100,100 to $199,900	$200,000 to $499,900	$500,000 to $999,900	$1,000,000 to $4,999,900	$5,000,000 and over
New England:											
Maine	200					200					
New Hampshire	75				75						
Massachusetts	22,630					100		2,550		14,980	5,000
Rhode Island	10,200							200		5,000	5,000
Connecticut	2,800							200		2,600	
Middle Atlantic:											
New York	382,937		30	400	155	1,500	600	5,750	9,467	24,000	341,035
New Jersey	41,333			50	75	1,200	300	4,600	5,700	22,741	6,667
Pennsylvania	59,452	25	65	150	135		2,490	6,974	4,050	24,463	21,100
East North Central:											
Ohio	71,686	225		450	135	500	975	700	580	7,050	61,071
Indiana	3,765		40	50	75			800	1,300	1,500	
Illinois	14,235	125		300	80	400	530	1,200	1,600	4,000	6,000
Michigan	20,820	450	400	1,000	510	1,700	410	2,650	2,950	10,750	
Wisconsin	3,225		95	50	155	200	125	600	500	1,500	
West North Central:											
Minnesota	150	70	30	50							
Iowa	2,611	50	126	300	135	300		700		1,000	
Missouri	34,025	75	130	200		700	120	5,650	2,000	3,150	22,000
South Dakota	475	100		100	75	200					
Nebraska	95	25	70								
Kansas	505		30	50		100	125	200			
South Atlantic:											
Delaware	8,621									8,621	
Maryland	9,875	25				100				3,500	6,250
Virginia	7,900		35	50	65	200		200	1,350	6,000	
West Virginia	3,150	25		100	75	200		750	1,000	1,000	
North Carolina	4,900					200				4,700	
South Carolina	400	25			75	100		200			
Georgia	6,635	150		100	155	500	150	530	2,050	3,000	
Florida	230		30			200					
East South Central:											
Kentucky	3,400						150		1,250	2,000	
Tennessee	3,105		30		75					3,000	
Alabama	1,305	50		100	55	100				1,000	
Mississippi	200							200			
West South Central:											
Arkansas	2,320		35	100	135	200		750	1,100		
Louisiana	11,025								1,450	3,500	6,075
Oklahoma	75	25		50							
Texas	5,685	425	303	850	332	500	275			3,000	
Mountain:											
Montana	1,825	125		150		500		450	600		
Idaho	725	100	75	50		200	300				
Wyoming	140	50	40	50							
Colorado	1,125			50	75				1,000		
New Mexico	80		30	50							
Arizona	1,075	25								1,050	
Utah	3,160	50		300	60	400		850		1,500	
Pacific:											
Washington	3,515	175	105	350	60	400	150	675	600	1,000	
Oregon	525	125		200		200					
California	26,585				75	100	110	300		2,000	24,000
Total	778,800	2,520	1,699	5,700	2,842	11,200	6,810	37,679	38,547	167,605	504,198

[1] Includes 1 bank in Minnesota with a capital of $20,000 and deposits of $407,000.

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STATE BANK MEMBERS—SUMMARY CLASSIFICATION ACCORDING TO CAPITAL STOCK, DECEMBER 31, 1932—Continued

[In thousands of dollars]

State	Total deposits of banks with a capital stock of—										
	Total	$25,000 [1]	$25,100 to $49,900	$50,000	$50,100 to $99,900	$100,000	$100,100 to $199,900	$200,000 to $499,900	$500,000 to $999,900	$1,000,000 to $4,999,900	$5,000,000 and over
New England:											
Maine	4,329					4,329					
New Hampshire	1,000				1,000						
Massachusetts	218,311					1,949		44,989		165,616	5,757
Rhode Island	222,702							2,254		133,839	86,609
Connecticut	35,512							1,187		34,325	
Middle Atlantic:											
New York	5,287,072		196	4,820	1,924	21,826	7,396	65,789	132,838	298,699	4,753,584
New Jersey	512,410			168	875	11,081	5,270	52,896	56,630	236,275	149,215
Pennsylvania	912,057	158	389	1,359	897		16,849	71,642	29,021	432,293	359,449
East North Central:											
Ohio	853,440	2,464		4,394	1,424	6,198	9,718	14,946	2,493	99,553	712,250
Indiana	39,670		293	504	375			5,732	7,941	24,825	
Illinois	297,934	639		2,439	669	2,952	4,382	9,017	17,776	151,590	108,470
Michigan	254,392	5,957	4,204	14,180	7,496	19,232	4,438	32,674	27,373	138,838	
Wisconsin	42,224		709	564	1,715	2,526	1,132	5,275	4,617	25,686	
West North Central:											
Minnesota	1,108	779	118	211							
Iowa	25,359	194	1,171	3,329	1,700	5,332		7,887		5,746	
Missouri	358,378	592	657	2,224		5,470	175	46,282	21,571	26,254	255,153
South Dakota	4,236	794		593	936	1,913					
Nebraska	399	56	343								
Kansas	3,377		225	308		522	957	1,365			
South Atlantic:											
Delaware	45,094									45,094	
Maryland	84,409	272				1,223				33,921	48,993
Virginia	55,637		66	327	508	911		783	8,234	44,808	
West Virginia	31,053	119		410	229	1,593		6,805	9,483	12,414	
North Carolina	65,281					1,208				64,073	
South Carolina	4,676	110			726	752		3,088			
Georgia	31,054	467		695	322	1,249	227	1,470	9,670	16,954	
Florida	2,040		154			1,886					
East South Central:											
Kentucky	31,473						1,009		11,244	19,220	
Tennessee	22,175		200		723					21,252	
Alabama	18,492	313		512	294	550				16,823	
Mississippi	1,070							1,070			
West South Central:											
Arkansas	24,993		184	751	720	986		7,652	14,700		
Louisiana	144,471								19,892	66,567	58,012
Oklahoma	303	115		188							
Texas	37,375	1,565	1,031	3,825	2,146	3,275	1,675			23,858	
Mountain:											
Montana	21,644	549		625		5,467		3,949	11,054		
Idaho	11,740	812	415	372		3,585	6,556				
Wyoming	1,007	620	60	327							
Colorado	16,228			672	298				15,258		
New Mexico	612		168	444							
Arizona	6,824	99								6,725	
Utah	30,793	894		2,412	115	3,706		5,594		18,072	
Pacific:											
Washington	31,785	889	879	2,536	211	3,870	1,679	3,091	8,778	9,852	
Oregon	4,144	783		2,583		778					
California	405,661				908	825	543	3,068		12,588	387,729
Total	10,203,944	19,240	11,462	51,772	26,211	115,194	62,006	398,505	408,573	2,185,760	6,925,221

[1] Includes 1 bank in Minnesota with a capital of $20,000 and deposits of $407,000.

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FIDUCIARY POWERS GRANTED TO NATIONAL BANKS

Under section 11(k) of the Federal Reserve Act as amended, the Federal Reserve Board has authorized the national banks listed below to exercise one or more fiduciary powers as follows:

(1) Trustee.
(2) Executor.
(3) Administrator.
(4) Registrar of stocks and bonds.
(5) Guardian of estates.
(6) Assignee.
(7) Receiver.
(8) Committee of estates of lunatics.
(9) Any other fiduciary capacity in which State banks, trust companies, or other corporations which come into competition with national banks are permitted to act under the laws of the State in which the national bank is located.

The numerals opposite the name of each bank, which refer to the list given above, indicate the power or powers it is authorized to exercise.

	Powers granted
DISTRICT NO. 1	
CONNECTICUT	
(See also District no 2)	
Ansonia: Ansonia National Bank	1 to 9.
Canaan: Canaan National Bank	1 to 9
Derby: Birmingham National Bank	1 to 9.
Hartford:	
Capitol National Bank & Trust Co.	1 to 9
First National Bank	1 to 9
Hartford National Bank & Trust Co.	1 to 9.
Meriden: Home National Bank	1 to 9.
Middletown:	
Central National Bank	1 to 9.
First National Bank	1 to 9.
Middletown National Bank & Trust Co.	1 to 9.
Mystic: Mystic River National Bank.	1 to 9.
Naugatuck: Naugatuck National Bank.	1 to 9.
New Britain: New Britain National Bank.	1 to 9.
New Haven:	
First National Bank & Trust Co.	1 to 8.
New Haven Bank, N.B.A.	1 to 9.
Second National Bank	1 to 9.
New London:	
National Bank of Commerce	1 to 9.
National Whaling Bank	1 to 9.
New London City National Bank	1, 2, 3, 5, 7, 8, and 9.
New Milford: First National Bank	1 to 9.
Norwich: Uncas-Merchants National Bank.	1 to 8.
Putnam: Citizens National Bank	1 to 9
Rockville: Rockville National Bank	1 to 9.
Torrington: Torrington National Bank & Trust Co.	1 to 9.
Wallingford: First National Bank	1 to 9
Waterbury:	
Citizens and Manufacturers National Bank.	1 to 9.
Waterbury National Bank	1 to 9.
DISTRICT NO. 1—Continued	
CONNECTICUT—continued	
Willimantic: Windham National Bank.	1 to 9.
Winsted: Hurlbut National Bank	1 to 9.
MAINE	
Auburn: National Shoe & Leather Bank.	1 to 7.
Augusta: First National Granite Bank.	1 to 9.
Bangor: Merchants National Bank	1 to 9.
Bar Harbor: First National Bank	1 to 4.
Bath:	
Bath National Bank	1 to 8.
First National Bank	1 to 8.
Belfast: City National Bank	1 to 8.
Biddeford: First National Bank of Biddeford.	1 to 9.
Camden: Camden National Bank	1 to 9.
Damariscotta: First National Bank of Damariscotta.	1, 2, 3, 5, and 6.
Ellsworth: Liberty National Bank	1 to 9.
Farmington:	
First National Bank	1 to 9.
Peoples National Bank	1 to 3, and 5
Fort Fairfield: Fort Fairfield National Bank.	1 to 9.
Fort Kent: First National Bank	1 to 3, 5 to 9
Houlton: First National Bank	1 to 5, and 9.
Lewiston:	
First National Bank	1 to 9.
Manufacturers National Bank	1 to 5, and 9.
Pittsfield: Pittsfield National Bank	1 to 9.
Portland:	
Canal National Bank	1 to 9.
First National Bank	1, 2, and 4.
Portland National Bank	1 to 9.
Rockland: Rockland National Bank	1 to 9.
Rumford: Rumford National Bank	1 to 9.
Saco: York National Bank	1 to 9.
Skowhegan: First National Bank	1 to 9.
Springvale: Springvale National Bank.	1 to 9.
Thomaston: Thomaston National Bank.	1 to 3, 5, 8, and 9
Van Buren: First National Bank	1 to 3, 5 to 7, and 9.

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	Powers granted
DISTRICT NO. 1—Continued	
MAINE—continued	
Waldoboro: Medomak National Bank	1 to 3, 5 to 7, and 9.
Waterville: Peoples Ticonic National Bank.	1 to 9.
MASSACHUSETTS	
Abington: Abington National Bank.	1.
Adams:	
First National Bank	1 to 8.
Graylock National Bank	1 to 7 and 9.
Amherst: First National Bank	1 to 9.
Andover: Andover National Bank	1 to 9.
Athol:	
Athol National Bank	1 to 3, 5 to 8.
Millers River National Bank	1 to 7 and 9.
Attleboro: First National Bank	1 to 9.
Beverly: Beverly National Bank	1 to 9.
Boston:	
First National Bank	1 to 9.
Merchants National Bank	1 to 9.
National Rockland Bank	1 to 9.
National Shawmut Bank	1 to 9.
Second National Bank	1 to 9.
Webster & Atlas National Bank	1 to 9
Brockton:	
Brockton National Bank	1 to 9.
Home National Bank	1 to 9.
Concord: Concord National Bank	1 to 9.
Dedham: Dedham National Bank	1 to 9.
Edgartown: Edgartown National Bank.	1 to 3.
Everett: Everett National Bank	1 to 9.
Fall River: Fall River National Bank	1 to 9.
Falmouth: Falmouth National Bank	1 to 9.
Fitchburg: Safety Fund National Bank.	1 to 9.
Foxboro: Foxboro National Bank	1 to 9.
Framingham: Framingham National Bank.	1 to 9.
Gardner: First National Bank	1 to 9.
Gloucester: Cape Ann National Bank.	1 to 9.
Great Barrington: National Mahaiwe Bank.	1 to 9.
Greenfield: First National Bank & Trust Co.	1 to 9.
Haverhill:	
Essex National Bank	1 to 7 and 9.
First National Bank	1 to 4.
Haverhill National Bank	1 to 9.
Merrimack National Bank	1 to 4.
Holyoke: Holyoke National Bank.	1 to 9.
Hudson: Hudson National Bank	1 to 9.
Ipswich: First National Bank	1 to 9.
Lawrence: Bay State National Bank	1 to 9.
Leominster: Merchants National Bank.	1 to 7 and 9.
Lowell:	
Appleton National Bank	1 to 9.
Union Old Lowell National Bank	1 to 9.
Lynn:	
Central National Bank	1 to 8
Manufacturers National Bank	1 to 9.
National City Bank	1 to 5 and 7.
Ma den:	
First National Bank	1 to 9.
Second National Bank	1 to 9.
Marblehead: National Grand Bank	1 to 9.
Marlboro:	
First National Bank	1 to 4.
Peoples National Bank	1 to 9.
Medford: First National Bank	1, 2, 3, and 5.
Methuen: Methuen National Bank	1 to 8.
Milford:	
Home National Bank	1 to 4.
Milford National Bank & Trust Co.	1 to 9.
Nantucket: Pacific National Bank	1 to 9.
Needham: Needham National Bank	1 to 9.

	Powers granted
DISTRICT NO. 1—Continued	
MASSACHUSETTS—continued	
New Bedford:	
First National Bank	1 to 9.
Merchants National Bank	1 to 9.
Safe Deposit National Bank	1 to 9.
Newburyport:	
First and Ocean National Bank	1 to 9.
Merchants National Bank	1 to 8.
Newton: Newton National Bank	1 to 9.
North Adams: North Adams National Bank.	1 to 9.
North Attleboro: Manufacturers National Bank.	1 to 9.
Northampton:	
First National Bank	1 to 9.
Northampton National Bank & Trust Co.	1 to 9.
Orange: Orange National Bank	1 to 9.
Palmer: Palmer National Bank	1 to 9.
Peabody: Warren National Bank	1 to 9.
Pittsfield:	
Agricultural National Bank	1 to 9.
Pittsfield-Third National Bank & Trust Co.	1 to 7 and 9.
Plymouth:	
Old Colony National Bank	1 to 5.
Plymouth National Bank	1 to 4.
Provincetown: First National Bank	1 to 9.
Quincy: National Mount Wollaston Bank of Quincy.	1 to 9.
Rockport: Rockport National Bank	1 to 4.
Salem: Merchants National Bank	1 to 9.
Shelburne Falls: Shelburne Falls National Bank.	1 to 7 and 9
Somerville: Somerville National Bank.	1 to 9.
Southbridge: Southbridge National Bank.	1 to 9.
Springfield:	
Springfield National Bank	1 to 9.
Third National Bank & Trust Co.	1 to 9.
Tisbury: Martha's Vineyard National Bank.	1 to 8.
Townsend: Townsend National Bank	1 to 3.
Turners Falls: Crocker National Bank.	1 to 7 and 9.
Uxbridge: Blackstone National Bank	1 to 4.
Waltham: Waltham National Bank	1 to 7 and 9.
Wareham: National Bank of Wareham.	1 to 9.
Watertown: Union Market National Bank.	1 to 9.
Webster: First National Bank	1 to 9.
Wellesley: Wellesley National Bank	1 to 9.
Westfield:	
First National Bank	1 to 8.
Hampden National Bank & Trust Co.	1 to 7 and 9.
Winchendon: First National Bank	1 to 9.
Winchester: Winchester National Bank.	1 to 9.
Woburn: Woburn National Bank	1, 2, 3, 6, 7, and 9.
Worcester:	
Mechanics National Bank	1 to 9.
Worcester County National Bank	1 to 9.
Yarmouthport: First National Bank of Yarmouth.	1 to 9.
NEW HAMPSHIRE	
Berlin:	
Berlin National Bank	1, 2, 4, 6, and 7.
City National Bank	1.
Charlestown: Connecticut River National Bank.	1 and 4.
Claremont:	
Claremont National Bank	1 to 4.
Peoples National Bank	1.
Concord:	
First National Bank	1 to 9.
Mechanicks National Bank	1, 2, and 4.
National State Capital Bank	1, 2, and 4.

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	Powers granted
DISTRICT NO. 1—Continued	
NEW HAMPSHIRE—continued	
Dover:	
Merchants National Bank	1 to 3.
Strafford National Bank	1 to 4.
Exeter: Rockingham National Bank	1, 2, and 4.
Franklin: Franklin National Bank	1.
Hanover: Dartmouth National Bank	1, 2, 4, and 9.
Keene:	
Ashuelot-Citizens National Bank	1 and 4.
Keene National Bank	1 to 4.
Laconia:	
Laconia National Bank	1, 2, and 4.
Peoples National Bank	1 and 4.
Lancaster: Lancaster National Bank	1, 2, 4, and 9.
Lebanon: National Bank of Lebanon.	1, 2, 4, 6, 7, and 9.
Manchester:	
Amoskeag National Bank	1, 2, and 4.
Manchester National Bank	1.
Merchants National Bank	1, 4, and 9.
Milford: Souhegan National Bank	1 and 4.
Nashua:	
Indian Head National Bank	1 to 4, 6, 7, and 9.
Second National Bank	1, 2, and 4.
Newport: Citizens National Bank	1, 2, 4, 6, 7, and 9.
Peterboro: First National Bank	1, 4, and 9.
Plymouth: Pemigewasset National Bank.	1 and 4.
Portsmouth:	
First National Bank	1, 2, 4, 6, 7, and 9.
New Hampshire National Bank	1 and 9.
Rochester: Public National Bank	1, 2, 4, 6, 7, and 9.
Tilton: Citizen's National Bank	1 and 2.
Wilton: Wilton National Bank	1, 2, 4, 6, 7, and 9.
Wolfeboro: Wolfeboro National Bank	1 and 4.
RHODE ISLAND	
Newport:	
Aquidneck National Exchange Bank & Savings Co.	1 to 9.
Newport National Bank	1 to 9.
Providence:	
Blackstone Canal National Bank	1 to 9.
National Bank of Commerce & Trust Co.	1 to 9.
Providence National Bank	1 to 9.
VERMONT	
Barre: Peoples National Bank	1 to 9.
Bellows Falls: National Bank of Bellows Falls.	1 to 9.
Bennington:	
County National Bank	1 to 9.
First National Bank	1 to 9.
Bethel: National White River Bank	1 to 9.
Brandon: First National Bank	1 to 4.
Brattleboro: Vermont Peoples National Bank.	1 to 9.
Burlington: Howard National Bank & Trust Co.	1 to 8.
Chelsea: National Bank of Orange County.	1 to 8.
Chester: National Bank of Chester	1, 2, 3, and 5.
Danville: Caledonia National Bank	1 to 9.
Derby Line: National Bank of Derby Line.	1 to 3, 5 and 9.
Enosburg Falls: First National Bank	1 to 9.
Manchester Center: Factory Point National Bank.	1 to 9.
Middlebury: National Bank of Middlebury.	1 to 9.
Montpelier:	
First National Bank	1 to 4.
Montpelier National Bank	1 to 9.

	Powers granted
DISTRICT NO. 1—Continued	
VERMONT—continued	
Newport: National Bank of Newport	1 to 7 and 9.
Northfield: Northfield National Bank.	1 to 9.
Poultney: Citizens National Bank	1 to 4.
Rutland:	
Central National Bank	1 to 7 and 9.
Clement National Bank	1 to 3, 5 to 7.
Rutland County National Bank	1 to 9.
St. Albans: Welden National Bank	1 to 4.
St. Johnsbury:	
First National Bank	1 to 6 and 9
Merchants National Bank	1 to 8.
Springfield: First National Bank	1 to 5.
Windsor: State National Bank	1 to 3, 5 to 7.
DISTRICT NO. 2	
CONNECTICUT	
(See also District no. 1)	
Bridgeport: First National Bank & Trust Co.	1 to 9.
Danbury:	
City National Bank & Trust Co.	1 to 9.
Danbury National Bank	1 to 9.
Greenwich: First National Bank in	1 to 9.
New Canaan: First National Bank & Trust Co.	1 to 9.
Norwalk: National Bank of Norwalk	1 to 9.
Ridgefield: First National Bank & Trust Co.	1 to 9.
South Norwalk: City National Bank	1 to 9.
Stamford:	
First Stamford National Bank & Trust Co.	1 to 9.
Peoples National Bank	1 to 9.
NEW JERSEY	
(See also District no. 3)	
Allendale: First National Bank	1 to 9.
Allenhurst: Allenhurst National Bank & Trust Co.	1 to 9.
Allentown: Farmers National Bank	1 to 9.
Asbury Park: Asbury Park National Bank & Trust Co.	1 to 9.
Atlantic Highlands: Atlantic Highlands National Bank.	1 to 8.
Bayonne: Mechanics' National Bank	1 to 9.
Belleville: Peoples National Bank & Trust Co.	1 to 9.
Bergenfield: Bergenfield National Bank & Trust Co.	1 to 9.
Bernardsville: Bernardsville National Bank.	1 to 9.
Boonton: Boontoon National Bank	1 to 9.
Boundbrook: First National Bank	1 to 9.
Butler: First National Bank	1 to 9.
Caldwell:	
Caldwell National Bank	1 to 9.
Citizens National Bank & Trust Co.	1 to 8.
Carlstadt: Carlstadt National Bank	1 to 9.
Carteret: First National Bank	1 to 9.
Clifton:	
Clifton National Bank	1 to 9.
First National Bank	1 to 9.
Closter: Closter National Bank & Trust Co.	1 to 9.
Cranbury: First National Bank	1 to 9.
Cranford: First National Bank	1 to 9.
Dover: National Union Bank	1 to 9.
Dunellen: First National Bank	1 to 9.
East Orange: First National Bank	1 to 9.
Elizabeth: National State Bank	1 to 7 and 9.
Englewood: Citizens National Bank & Trust Co.	1 to 9.
Flemington: Flemington National Bank & Trust Co.	1 to 9.

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	Powers granted
DISTRICT NO. 2—Continued	
NEW JERSEY—continued	
Freehold:	
Central National Bank	1 to 9.
First National Bank	1 to 9.
Frenchtown: Union National Bank	1 and 4.
Garfield: First National Bank	1 to 9.
Glen Rock: Glen Rock National Bank.	1 to 9.
Hackensack: City National Bank & Trust Co.	1 to 9.
Hackettstown:	
Hackettstown National Bank	1 to 9.
Peoples National Bank	1 to 9.
Hamburg: Hardyston National Bank	1 to 8.
Highland Park: First National Bank	1 to 9.
Hillside: Hillside National Bank	1 to 9.
Hoboken: First National Bank	1 to 4.
Irvington:	
Irvington National Bank	1 to 9.
Peoples National Bank & Trust Co.	1 to 9.
Jersey City:	
First National Bank	1 to 9.
Franklin National Bank	1 to 7 and 9.
Hudson County National Bank	1 to 9.
Journal Square National Bank	1 to 9.
Kearny: First National Bank & Trust Co.	1 to 9.
Lambertville:	
Amwell National Bank	1 to 9.
Lambertville National Bank	1 to 9.
Little Falls: Little Falls National Bank.	1 to 9.
Lyndhurst: First National Bank	1 to 9.
Madison: First National Bank	1 to 9.
Manasquan: Manasquan National Bank.	1 to 9.
Metuchen: Metuchen National Bank	1 to 9.
Millburn: First National Bank	1 to 9.
Milltown: First National Bank	1 to 9.
Montclair:	
First National Bank & Trust Co.	1 to 9.
Montclair National Bank	1 to 9.
Morristown:	
First National Bank	1 to 9.
National Iron Bank	1 to 9.
Newark:	
Lincoln National Bank	1 to 9.
Mount Prospect National Bank	1 to 9.
National Newark & Essex Banking Co.	1 to 9.
National State Bank	1 to 9.
South Side National Bank & Trust Co.	1 to 9.
Union National Bank	1 to 9.
New Brunswick:	
National Bank of New Jersey	1 to 9.
Peoples National Bank	1 to 9.
Newton: Sussex & Merchants National Bank.	1 to 9.
Nutley:	
First National Bank	1 to 9.
Franklin National Bank	1 to 9.
Orange:	
Orange National Bank	1 to 8.
Second National Bank	1 to 9.
Palisades Park: Palisades Park National Bank & Trust Co.	1 to 9.
Passaic: Passaic National Bank & Trust Co.	1 to 9.
Paterson:	
First National Bank	1 to 9.
Labor National Bank	1 to 9.
National Bank of America	1 to 9.
Paterson National Bank	1 to 9.
Second National Bank	1 to 9.
Perth Amboy:	
First National Bank	1 to 9.
Perth Amboy National Bank	1 to 9.
Phillipsburg:	
Phillipsburg National Bank & Trust Co.	1 to 8.
Second National Bank	1 to 9.

	Powers granted
DISTRICT NO. 2—Continued	
NEW JERSEY—continued	
Plainfield:	
First National Bank	1 to 9.
Plainfield National Bank	1 to 9.
Pompton Lakes: First National Bank & Trust Co.	1 to 8.
Prospect Park: Prospect Park National Bank.	1 to 9.
Rahway: Rahway National Bank	1 to 9.
Ramsey: First National Bank & Trust Co.	1 to 9.
Red Bank:	
Broad Street National Bank	1 to 9.
Second National Bank & Trust Co.	1 to 9.
Ridgewood:	
Citizens National Bank & Trust Co.	1 to 9.
First National Bank & Trust Co.	1 to 9.
Roselle: First National Bank	1 to 9.
Rutherford: Rutherford National Bank.	1 to 9.
Sayreville: First National Bank	1 to 8.
Somerville: Second National Bank	1 to 4.
South Amboy: First National Bank	1 to 9.
South River: First National Bank	1 to 9.
Summit: First National Bank & Trust Co.	1 to 9.
Sussex: Farmers National Bank	1 to 5.
Tenafly: Northern Valley National Bank.	1 to 9.
Union City: First National Bank	1 to 9.
Washington: First National Bank	1 to 9.
Weehawken: Hamilton National Bank.	1 to 9.
Westfield: National Bank of Westfield.	1 to 9.
West New York: First National Bank.	1 to 9.
West Orange: First National Bank	1 to 9.
Westwood: First National Bank	1 to 9.
NEW YORK	
Albany:	
National Commercial Bank & Trust Co.	1 to 8.
New York State National Bank	1 to 9.
Amityville: First National Bank & Trust Co.	1 to 9.
Amsterdam:	
Amsterdam City National Bank	1 to 3, 5 to 8.
Farmers National Bank	1 to 9.
First National Bank	1 to 9.
Auburn: Auburn-Cayuga National Bank & Trust Co.	1 to 9.
Babylon: Babylon National Bank & Trust Co.	1 to 9.
Baldwin:	
Baldwin National Bank & Trust Co.	1 to 9.
Sunrise National Bank & Trust Co.	1 to 9.
Baldwinsville: First National Bank & Trust Co.	1 to 9.
Ballston Spa: Ballston Spa National Bank.	1 to 9.
Batavia: First National Bank	1 to 9.
Bath: Bath National Bank	1 to 9.
Bay Shore: First National Bank & Trust Co.	1 to 9.
Beacon:	
Fishkill National Bank	1 to 9.
Matteawan National Bank of Beacon.	1 to 9.
Binghamton:	
City National Bank	1 to 9.
First National Bank	1 to 9.
Bridgehampton: Bridgehampton National Bank.	1 to 9.
Bronxville: Gramatan National Bank & Trust Co.	1 to 9.
Camden: First National Bank & Trust Co.	1 to 9.

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	Powers granted
DISTRICT NO. 2—Continued	
NEW YORK—continued	
Canajoharie:	
Canajoharie National Bank	1 to 9.
National Spraker Bank	1 to 9.
Canandaigua: Canandaigua National Bank & Trust Co.	1 to 9.
Canton:	
First National Bank	1 to 9.
St. Lawrence County National Bank.	1 to 3, 5 to 8
Carmel: Putnam County National Bank.	1 to 9.
Catskill: Catskill National Bank & Trust Co.	1 to 8.
Cazenovia: Cazenovia National Bank.	1 to 9.
Cedarhurst: Peninsula National Bank.	1 to 9.
Central Square: First National Bank.	1 to 9.
Central Valley: Central Valley National Bank.	1 to 9.
Chester: Chester National Bank	1 to 9.
Clayton: First National Exchange Bank.	1 to 9.
Clyde: Briggs National Bank & Trust Co.	1 to 9.
Cohoes: National Bank of Cohoes	1 to 8.
Cooperstown:	
First National Bank	1 to 9.
Second National Bank	1 to 8.
Corning: First National Bank & Trust Co.	1 to 8.
Cortland:	
National Bank of Cortland	1 to 9.
Second National Bank & Trust Co.	1 to 9.
Cuba:	
Cuba National Bank	1 to 9.
First National Bank	1 to 9.
Delhi: Delaware National Bank	1 to 9.
Dolgeville: First National Bank	1 to 9.
Dover Plains: Dover Plains National Bank.	1 to 9.
Dunkirk:	
Lake Shore National Bank	1 to 9.
Merchants National Bank	1 to 8.
East Rockaway: East Rockaway National Bank & Trust Co.	1 to 9.
Edwards: Edwards National Bank	4.
Ellenville: First National Bank & Trust Co.	1 to 9.
Elmira: First National Bank & Trust Co.	1 to 9.
Fairport: Fairport National Bank & Trust Co.	1 to 9.
Farmingdale: First National Bank	1 to 9.
Far Rockaway: National Bank of Far Rockaway.	4.
Floral Park: First National Bank & Trust Co.	1 to 9.
Fonda: National Mohawk River Bank.	1 to 8.
Fort Plain: Fort Plain National Bank.	1 to 9.
Frankfort: Citizens First National Bank.	1 to 9.
Fredonia: National Bank of Fredonia.	1 to 9.
Freeport:	
Citizens National Bank	1 to 9.
First National Bank & Trust Co.	1 to 9.
Fulton: Citizens National Bank & Trust Co.	1 to 9.
Geneseo: Genesee Valley National Bank & Trust Co.	1 to 9.
Glens Falls:	
First National Bank	1 to 9.
Glens Falls National Bank & Trust Co.	1 to 9.
Gloversville:	
City National Bank & Trust Co.	1 to 9.
Fulton County National Bank & Trust Co.	1 to 9.

	Powers granted
DISTRICT NO. 2—Continued	
NEW YORK—continued	
Goshen: National Bank of Orange County.	1 to 9.
Granville: Washington County National Bank.	1 to 5.
Hampton Bays: Hampton Bays National Bank.	1 to 9.
Hancock: First National Bank	1 to 9.
Haverstraw: National Bank & Trust Co.	1 to 9.
Hempstead: First National Bank	1 to 9.
Hoosick Falls: Peoples First National Bank.	1 to 9.
Hudson:	
Farmers National Bank	1 to 9.
First National Bank & Trust Co.	1 to 9.
Hudson Falls:	
Peoples National Bank	1 to 9.
Sandy Hill National Bank	1 to 9.
Huntington: First National Bank & Trust Co.	1 to 9.
Ilion:	
Ilion National Bank & Trust Co.	1 to 9.
Manufacturers National Bank	1 to 9.
Irvington: Irvington National Bank & Trust Co.	1 to 9.
Islip: First National Bank	1 to 9.
Ithaca: First National Bank	1 to 9.
Jamestown: National Chautauqua County Bank.	1 to 8.
Kingston:	
First National Bank of Rondout.	1 to 9.
National Ulster County Bank & Trust Co.	1 to 9.
Rondout National Bank	1 to 9.
State of New York National Bank.	1 to 9.
Lackawanna: Lackawanna National Bank.	1 to 9.
Larchmont: Larchmont National Bank & Trust Co.	1 to 9.
Liberty: Sullivan County National Bank.	1 to 9.
Little Falls: Little Falls National Bank.	1 to 9.
Livonia: Stewart National Bank & Trust Co.	1 to 9.
Lockport: Niagara County National Bank & Trust Co.	1 to 9.
Lowville: Black River National Bank.	1 to 9.
Lynbrook:	
Lynbrook National Bank & Trust Co.	1 to 9.
Peoples National Bank & Trust Co.	1 to 9.
Malone: Farmers National Bank	1 to 9.
Manhasset: First National Bank & Trust Co.	1 to 9.
Massena: First National Bank & Trust Co.	1 to 9.
Mattituck: Mattituck National Bank & Trust Co.	1 to 9.
Merrick: First National Bank	1 to 9.
Middletown: First Merchants National Bank & Trust Co.	1 to 9.
Mineola: First National Bank	1 to 9.
Monticello: National Union Bank of Monticello.	1 to 9.
Morristown: Frontier National Bank.	4.
Mount Kisco: Mount Kisco National Bank & Trust Co.	1 to 9.
Mount Vernon: First National Bank.	1 to 8.
Newburgh:	
Highland Quassaick National & Trust Co.	1 to 9.
National Bank of Newburgh	1 to 9.
New Rochelle:	
Central National Bank	1 to 9.
National City Bank	1 to 9.

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NEW YORK—continued	
New York:	
Chase National Bank	1 to 9.
Commercial National Bank & Trust Co.	1 to 9.
Dunbar National Bank	1 to 9.
First National Bank	1 to 9.
Fort Greene National Bank	1 to 9.
Grace National Bank	1 to 9.
Harriman National Bank & Trust Co.	1 to 9.
Kingsboro National Bank of Brooklyn in New York.	1 to 9.
Lafayette National Bank of Brooklyn in New York.	1 to 9.
National City Bank	1 to 9.
National Exchange Bank & Trust Co.	1 to 9.
National Safety Bank & Trust Co.	1 to 9.
Peoples National Bank of Brooklyn in New York.	1 to 9.
Public National Bank & Trust Co.	1 to 9.
Sterling National Bank & Trust Co.	1 to 9.
Northport: First National Bank & Trust Co.	1 to 9.
Norwich:	
Chenango County National Bank & Trust Co.	1 to 8.
National Bank & Trust Co.	1 to 9.
Nyack: Nyack National Bank & Trust Co.	1 to 9.
Olean:	
Exchange National Bank	1 to 9.
First National Bank	1 to 9.
Oneida: Oneida Valley National Bank.	1 to 9.
Oneonta:	
Citizens National Bank & Trust Co.	1 to 9.
Wilber National Bank	1 to 9.
Ossining: First National Bank & Trust Co.	1 to 9.
Oswego: First & Second National Bank & Trust Co.	1 to 9.
Ovid: First National Bank	4.
Owego:	
First National Bank	1 to 9.
Owego National Bank	1 to 9.
Patchogue: Peoples National Bank	1 to 9.
Pearl River: First National Bank & Trust Co.	1 to 9.
Peekskill:	
Peekskill National Bank & Trust Co.	1 to 9.
Westchester County National Bank.	1 to 9.
Pelham: Pelham National Bank	1 to 9.
Perry: First National Bank	1 to 9.
Plattsburg:	
Merchants National Bank in Plattsburg.	1 to 9.
Plattsburg National Bank & Trust Co	1 to 5, 7 to 9.
Pleasantville: First National Bank	1 to 9.
Port Chester: First National Bank & Trust Co.	1 to 9.
Port Henry: Citizens National Bank	1 to 9.
Port Jervis:	
First National Bank	1 to 9.
National Bank & Trust Co. of Port Jervis.	1 to 9.
Port Richmond: Staten Island National Bank & Trust Co.	1 to 9.
Port Washington: Port Washington National Bank & Trust Co.	1 to 9.
Potsdam: Citizens National Bank	1 to 9.
Poughkeepsie:	
Fallkill National Bank & Trust Co.	1 to 9.
Farmers & Manufacturers National Bank.	1 to 9.

	Powers granted
DISTRICT NO. 2—Continued	
NEW YORK—continued	
Poughkeepsie—Continued.	
First National Bank	1 to 9.
Merchants National Bank & Trust Co.	1 to 9.
Red Hook: First National Bank	1, 2, and 3
Richfield Springs: First National Bank.	1 to 9.
Riverhead: Suffolk County National Bank.	1 to 9.
Rochester: First National Bank & Trust Co.	1 to 9.
Rockville Center: Nassau County National Bank.	1 to 9.
Rome: Farmers National Bank & Trust Co.	1 to 9.
Roscoe: First National Bank & Trust Co.	1 to 9.
Roslyn: Roslyn National Bank & Trust Co.	1 to 9.
Rye: Rye National Bank	1 to 9.
St. Johnsville: First National Bank	1 to 9.
Salamanca: First National Bank	1 to 9.
Saranac Lake: Adirondack National Bank & Trust Co.	1 to 9.
Saratoga Springs: Saratoga National Bank.	1 to 9.
Saugerties: First National Bank & Trust Co.	1 to 9.
Sayville: Oystermens National Bank	1 to 9.
Scarsdale: Scarsdale National Bank & Trust Co.	1 to 9.
Schenectady:	
Mohawk National Bank	1 to 9.
Union National Bank	1 to 9.
Sidney: First National Bank in Sidney.	1 to 9.
Silver Creek: Silver Creek National Bank.	1 to 9.
Skaneateles: National Bank & Trust Co.	1 to 9.
Southampton: First National Bank	1 to 8.
Spring Valley: First National Bank	1 to 9.
Springville: Citizens National Bank	1 to 9.
Stamford: National Bank of Stamford.	1 to 9.
Suffern: Suffern National Bank & Trust Co.	1 to 9.
Syracuse:	
Lincoln National Bank & Trust Co.	1 to 9.
Merchants National Bank & Trust Co.	1 to 9.
Salt Springs National Bank	1 to 9.
Tarrytown: Tarrytown National Bank.	1 to 3, 5 to 9.
Ticonderoga: Ticonderoga National Bank.	1 to 9.
Troy:	
Manufacturers National Bank	1 to 9.
National City Bank	1 to 9.
Union National Bank	1 to 9
Tuckahoe: First National Bank & Trust Co.	1 to 9.
Tuxedo: Tuxedo National Bank	1 to 9.
Utica: Oneida National Bank & Trust Co.	1 to 9.
Valley Stream: Valley Stream National Bank & Trust Co.	1 to 9.
Walden: First National Bank & Trust Co.	1 to 9.
Walton: First National Bank & Trust Co.	1 to 9.
Warrensburg: Emerson National Bank.	1 to 9.
Warsaw: Wyoming County National Bank.	1 to 9.
Warwick: First National Bank	1 to 9.
Watertown:	
Jefferson County National Bank	1 to 9.
Watertown National Bank	1 to 8.
Watervliet: National Bank of Watervliet.	1 to 9.

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	Powers granted
DISTRICT NO. 2—Continued	
NEW YORK—continued	
Waverly:	
Citizens National Bank	1 to 9.
First National Bank	1 to 9.
Wellsville: Citizens National Bank	1 to 9.
Westbury: Wheatley Hills National Bank.	1 to 9.
Westfield: National Bank of Westfield.	1 to 9.
Whitehall: Merchants National Bank.	1 to 9.
White Plains: Peoples National Bank & Trust Co.	1 to 9.
Yonkers:	
Central National Bank	1 to 9.
First National Bank & Trust Co.	1 to 9.
Yonkers National Bank & Trust Co.	1 to 9.
DISTRICT NO. 3	
DELAWARE	
Delmar: First National Bank	1 to 8
Dover: First National Bank	1 to 9
Harrington: First National Bank	1 to 9.
Laurel: Peoples National Bank	1 to 8.
Milford: First National Bank & Trust Co.	1 to 9.
Seaford: First National Bank	1 to 8.
Smyrna:	
Fruit Growers National Bank & Trust Co.	1 to 9.
National Bank of Smyrna	1 to 9.
Wilmington:	
Central National Bank	1 to 9.
Union National Bank	1 to 9.
NEW JERSEY	
(See also District No. 2)	
Absecon: First National Bank	1 to 9.
Atlantic City:	
Atlantic City National Bank	1 to 4.
Chelsea-Second National Bank & Trust Co.	1 to 9.
Audubon: Audubon National Bank	1 to 9.
Barnegat: First National Bank	1 to 9.
Beach Haven: Beach Haven National Bank & Trust Co.	1 to 9.
Beverly: First National Bank & Trust Co.	1 to 9.
Blackwood: First National Bank & Trust Co.	1 to 9.
Bordentown: First National Bank	1 to 9.
Bridgeton:	
Bridgeton National Bank	1 to 9.
Cumberland National Bank	1 to 9.
Farmers and Merchants National Bank.	1 to 9.
Burlington: Mechanics National Bank.	1 to 9.
Camden:	
American National Bank	1 to 9.
First Camden National Bank & Trust Co.	1 to 9.
Third National Bank & Trust Co.	1 to 9.
Cape May: Merchants National Bank.	4.
Collingswood: Collingswood National Bank.	1 to 9.
Elmer: First National Bank	1 to 9.
Glassboro: First National Bank	1 to 9.
Haddonfield: Haddonfield National Bank.	1 to 9.
Hightstown: First National Bank	1 to 9.
Hopewell: Hopewell National Bank	1 to 9.
Lakewood: Peoples National Bank	1 to 9.
Medford: Burlington County National Bank.	1 to 9.
Merchantville: Merchantville National Bank & Trust Co.	1 to 9.

	Powers granted
DISTRICT NO. 3—Continued	
NEW JERSEY—continued	
Millville:	
Mechanics National Bank & Trust Co.	1 to 9.
Millville National Bank	1 to 9.
Mount Holly:	
Mount Holly National Bank	1 to 8.
Union National Bank & Trust Co.	1 to 9.
New Egypt: First National Bank & Trust Co.	1 to 9.
Ocean City: Ocean City National Bank.	1 to 9.
Paulsboro: First National Bank & Trust Co.	1 to 9.
Pemberton: Peoples National Bank & Trust Co.	1 to 9.
Penns Grove: Penns Grove National Bank & Trust Co.	1 to 9.
Pitman: Pitman National Bank & Trust Co.	1 to 9.
Pleasantville: Pleasantville National Bank.	1 to 9.
Point Pleasant Beach: Ocean County National Bank.	1 to 8.
Princeton: First National Bank	1 to 9.
Roebling: First National Bank & Trust Co.	1 to 9.
Salem:	
City National Bank & Trust Co.	1 to 9.
Salem National Bank & Trust Co.	1 to 9.
Swedesboro: Swedesboro National Bank.	1 to 9.
Toms River: First National Bank	1 to 9.
Trenton:	
Broad Street National Bank	1 to 9.
First-Mechanics National Bank	1 to 9.
Prospect National Bank	1 to 9.
Ventnor City: Ventnor City National Bank.	1 to 9.
Vineland: Vineland National Bank & Trust Co.	1 to 9.
Wildwood: Marine National Bank	1 to 9.
Woodbury: First National Bank & Trust Co.	1 to 9.
Woodstown:	
First National Bank	1 to 9.
Woodstown National Bank & Trust Co.	1 to 9.
PENNSYLVANIA	
(See also District No. 4)	
Allentown:	
Allentown National Bank	1 to 9.
Merchants Citizens National Bank & Trust Co.	1 to 9.
Second National Bank	1 to 9.
Altoona: First National Bank	1 to 9.
Ambler: First National Bank	1 to 9.
Annville: Annville National Bank	1 to 9.
Ashland: The Ashland National Bank.	1 to 9.
Ashley: First National Bank	1 to 9.
Atglen: Atglen National Bank	1 to 3.
Avoca: First National Bank	1 to 9.
Bangor:	
First National Bank	1 to 9.
Merchants National Bank	1 to 9.
Bedford:	
Farmers National Bank & Trust Co.	1 to 9.
First National Bank & Trust Co.	1 to 9.
Bellefonte: First National Bank	1 to 9.
Belleville: Belleville National Bank	1 to 3.
Berwick:	
Berwick National Bank	1 to 9.
First National Bank	1 to 9.
Berwyn: Berwyn National Bank	1 to 9.
Bethlehem:	
Bethlehem National Bank	1 to 9.
First National Bank & Trust Co.	1 to 9

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DISTRICT NO. 3—Continued	
PENNSYLVANIA—continued	
Blossburg: Citizens National Bank & Trust Co.	1 to 9.
Boyertown:	
Farmers National Bank & Trust Co.	1 to 9.
National Bank & Trust Co.	1 to 9.
Bradford: Commercial National Bank.	1 to 9.
Bridgeport: Bridgeport National Bank.	1 to 9.
Bristol: Farmers National Bank of Bucks County.	1 to 9.
Catasauqua:	
Lehigh National Bank	1 to 9.
National Bank of Catasauqua	1 to 9.
Chambersburg:	
National Bank of Chambersburg.	1 to 9.
Valley National Bank	1 to 9.
Chester:	
Delaware County National Bank	1 to 9.
First National Bank	1 to 9.
Clearfield: County National Bank	1 to 9.
Coatesville:	
National Bank of Chester Valley	1 to 9.
National Bank of Coatesville	1 to 9.
Columbia:	
Central National Bank	1 to 9.
First Columbia National Bank	1 to 9.
Conshohocken: First National Bank	1 to 9.
Dallastown: First National Bank & Trust Co.	1 to 9.
Danville:	
Danville National Bank	1 to 9.
First National Bank	1 to 9.
Darby: First National Bank	1 to 9.
Doylestown: Doylestown National Bank & Trust Co.	1 to 9.
Du Bois:	
Deposit National Bank	1 to 9.
Du Bois National Bank	1 to 8.
East Stroudsburg: Monroe County National Bank & Trust Co.	1 to 9.
Easton:	
Easton National Bank	1 to 9.
First National Bank & Trust Co.	1 to 9.
Ebensburg: First National Bank	1 to 9.
Edwardsville: Peoples National Bank.	1 to 9.
Elizabethtown: First National Bank & Trust Co.	1 to 9.
Emaus: Emaus National Bank	1 to 9.
Ephrata:	
Ephrata National Bank	1 to 9.
Farmers National Bank	1 to 9.
Fleetwood: First National Bank & Trust Co.	1 to 9.
Frackville: First National Bank & Trust Co.	1 to 9.
Gap: Gap National Bank & Trust Co.	1 to 9.
Gettysburg:	
First National Bank	1 to 9.
Gettysburg National Bank	1 to 9.
Greencastle: First National Bank	1 to 9.
Hamburg: First National Bank & Trust Co.	1 to 9.
Harleysville: Harleysville National Bank.	1 to 9.
Harrisburg: Harrisburg National Bank.	1 to 9.
Hatsboro: Hatsboro National Bank	1 to 9.
Hatfield: Hatfield National Bank & Trust Co.	1 to 9.
Hazleton:	
First National Bank	1 to 9.
Hazleton National Bank	1 to 9.
Honesdale: Honesdale National Bank.	1 to 9.
Honeybrook: First National Bank	1 to 9.
Hummelstown: Hummelstown National Bank.	1 to 9

	Powers granted
DISTRICT NO. 3—Continued	
PENNSYLVANIA—continued	
Huntingdon:	
First National Bank	1 to 9.
Union National Bank & Trust Co	1 to 8.
Johnstown:	
First National Bank	1 to 8.
Moxham National Bank	1 to 9.
Kane: First National Bank	1 to 9.
Kennett Square: National Bank & Trust Co. of Kennett Square.	1 to 9.
Kutztown: Kutztown National Bank.	1 to 9.
Lancaster:	
Conestoga National Bank	1 to 9.
Fulton National Bank	1 to 9.
Lancaster County National Bank	1 to 9.
Langhorne: Peoples National Bank & Trust Co.	1 to 9.
Lansdale: First National Bank	1 to 9.
Lansdowne: National Bank of Lansdowne.	1 to 9.
Lebanon:	
First National Bank	1 to 9.
Lebanon National Bank	1 to 9.
Peoples National Bank	1 to 9.
Lehighton:	
Citizens National Bank & Trust Co.	1 to 9.
First National Bank	1 to 9.
Lewisburg:	
Lewisburg National Bank	1 to 9.
Union National Bank	1 to 9.
Lewistown:	
Citizens National Bank	1 to 9.
Mifflin County National Bank	1 to 9.
Russell National Bank	1 to 9.
Lititz: Farmers National Bank	1 to 9.
Littlestown: Littlestown National Bank.	1 to 9.
Lock Haven: First National Bank	1 to 9.
Luzerne: Luzerne National Bank	1 to 9.
Mahanoy City:	
First National Bank	1 to 9.
Union National Bank	1 to 8.
Malvern: National Bank of Malvern.	1 to 9.
Manheim:	
Keystone National Bank	1 to 9.
Manheim National Bank	1 to 9.
Marietta: Exchange National Bank	1 to 4.
Mauch Chunk: Mauch Chunk National Bank.	1 to 9.
Maytown: Maytown National Bank	1 to 4.
Mechanicsburg: Second National Bank.	1 to 9.
Media: First National Bank	1 to 9.
Millheim: Farmers National Bank & Trust Co.	1 to 9.
Milton: First Milton National Bank.	1 to 9.
Montoursville: First National Bank	1 to 9.
Montrose: First and Farmers National Bank & Trust Co.	1 to 9.
Mount Carmel:	
First National Bank	1 to 9.
Union National Bank	1 to 9.
Mount Joy:	
First National Bank & Trust Co.	1 to 9.
Union National Mount Joy Bank.	1 to 9.
Mountville: Mountville National Bank.	1 to 4.
Myerstown: Myerstown National Bank.	1 to 9.
Nanticoke:	
First National Bank	1 to 9.
Miners National Bank	1 to 9.
Nanticoke National Bank	1 to 9.
Nazareth: Nazareth National Bank & Trust Co.	1 to 9.
New Holland: Farmers National Bank & Trust Co.	1 to 9.

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	Powers granted
DISTRICT NO. 3—Continued	
PENNSYLVANIA—continued	
Newtown: First National Bank & Trust Co.	1 to 7 and 9.
Newville: First National Bank	1 to 9.
Norristown:	
Montgomery National Bank	1 to 9.
Peoples National Bank	1 to 9.
Northampton Cement National Bank of Siegfried.	1 to 8.
Northumberland: Northumberland National Bank.	1 to 9.
Oley: First National Bank	1 to 9.
Orwigsburg: First National Bank & Trust Co.	1 to 9.
Oxford: National Bank of Oxford	1 to 9.
Palmerton: First National Bank	1 to 9.
Patton: First National Bank	1 to 9.
Pen Argyl: First National Bank	1 to 9.
Philadelphia:	
Central Penn National Bank	1 to 9.
City National Bank	1 to 9.
Commercial National Bank	1 to 9.
Corn Exchange National Bank & Trust Co.	1 to 9.
Erie National Bank	1 to 9.
First National Bank	1 to 9.
Kensington National Bank	1 to 3, 5 to 9.
Market Street National Bank	1 to 9.
Mount Airy National Bank	1 to 9.
National Bank of Germantown & Trust Co.	1 to 8.
National Bank of Olney in Philadelphia.	1 to 9.
North Broad National Bank	1 to 9.
Northeast National Bank	1 to 9.
Northwestern National Bank & Trust Co.	1 to 9.
Philadelphia National Bank	1 to 9.
Second National Bank	1 to 9.
Southwestern National Bank	1 to 8.
Tioga National Bank & Trust Co.	1 to 9.
Tradesmens National Bank & Trust Co.	1 to 9.
Tulpehocken National Bank & Trust Co.	1 to 9.
Philipsburg: First National Bank	1 to 9.
Phoenixville: Farmers and Mechanics National Bank.	1 to 9.
Pine Grove: Pine Grove National Bank & Trust Co.	1 to 9.
Pittston: First National Bank	1 to 9.
Liberty National Bank	1 to 9.
Plymouth: First National Bank	1 to 9.
Port Allegany: First National Bank	1 to 9.
Pottstown:	
Citizens National Bank & Trust Co.	1 to 9.
National Bank of Pottstown	1 to 9.
National Iron Bank	1 to 9.
Pottsville:	
Merchants National Bank	1 to 9.
Miners National Bank	1 to 9.
Pennsylvania National Bank & Trust Co.	1 to 9.
Reading:	
Farmers National Bank & Trust Co.	1 to 9.
Penn National Bank & Trust Co.	1 to 9.
Reading National Bank & Trust Co.	1 to 9.
Red Lion:	
Farmers & Merchants National Bank.	1 to 9.
First National Bank & Trust Co.	1 to 9.
Ridgway: Ridgway National Bank	1 to 9.
Sayre: First National Bank	1 to 9.
Schuylkill Haven: First National Bank & Trust Co.	1 to 9.
Schwenksville: National Bank & Trust Co.	1 to 9.
Scranton:	
First National Bank	1 to 9.
Third National Bank & Trust Co.	1 to 9.
Union National Bank	1 to 9.
Selinsgrove: First National Bank	1 to 9
Shamokin:	
Market Street National Bank	1 to 9.
National Dime Bank of Shamokin	1 to 9.
Shenandoah:	
Merchants National Bank	1 to 9
Miners National Bank	1 to 9.
Shickshinny: First National Bank	1 to 3, 5 to 8.
Shippensburg:	
First National Bank	1 to 9.
Peoples National Bank	1 to 9.
Smethport: Grange National Bank of McKean County.	1 to 9.
Souderton: Union National Bank & Trust Co.	1 to 9.
Spring City: National Bank & Trust Co.	1 to 9
State College:	
First National Bank	1 to 9.
Peoples National Bank	1 to 9.
Stroudsburg: First Stroudsburg National Bank.	1 to 9.
Sunbury: First National Bank	1 to 9.
Swarthmore: Swarthmore National Bank & Trust Co.	1 to 9.
Tamaqua:	
First National Bank	1 to 9.
Tamaqua National Bank	1 to 9.
Tioga: Grange National Bank	1 to 4.
Topton: National Bank of Topton	1 to 4.
Towanda: Citizens National Bank	1 to 9.
Tyrone: First Blair County National Bank.	1 to 9.
Watsontown: Farmers National Bank	1 to 9.
Waynesboro:	
Citizens National Bank & Trust Co.	1 to 9.
First National Bank & Trust Co.	1 to 9.
Weatherly: First National Bank	1 to 9.
Wernersville: Wernersville National Bank & Trust Co.	1 to 9.
West Chester:	
First National Bank	1 to 9.
National Bank of Chester County & Trust Co.	1 to 9.
West Grove: National Bank & Trust Co.	1 to 9
Wilkes-Barre:	
Second National Bank	1 to 9.
Wyoming National Bank	1 to 9.
Williamsport:	
First National Bank	1 to 9.
Williamsport National Bank	1 to 9.
Wrightsville: First National Bank	1 to 9.
York:	
Central National Bank & Trust Co.	1 to 9.
Drovers and Mechanics National Bank.	1 to 9.
First National Bank	1 to 9.
Industrial National Bank of West York.	1 to 9.
Western National Bank	1 to 9.
York County National Bank	1 to 9.
York National Bank & Trust Co	1 to 9.
DISTRICT NO. 4	
KENTUCKY	
(See also District No. 8)	
Ashland:	
Second National Bank	1 to 5, 7 to 9.
Third National Bank	1 to 5, 7 to 9.
Brooksville: First National Bank	1 to 5 and 8.
Covington: First National Bank & Trust Co.	1 to 9.
Cynthiana:	
Farmers National Bank	1 to 9.
National Bank of Cynthiana	1 to 5, 7 to 9.

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	Powers granted
DISTRICT NO. 4—Continued	
KENTUCKY—continued	
Georgetown:	
First National Bank	1 to 9.
Georgetown National Bank	1 to 5, 7 to 9.
Harlan: Harlan National Bank	1 to 5, 7 to 9.
Lexington: First National Bank & Trust Co.	1 to 9.
Ludlow: First National Bank	1 to 9.
Middlesboro: National Bank of Middlesboro.	1 to 5, 7 to 9.
Mount Sterling:	
Montgomery National Bank	1 to 8.
Mount Sterling National Bank	1 to 9.
Traders National Bank	1 to 5, 7 to 9.
Newport:	
American National Bank	1 to 5, 7 to 9.
Newport National Bank	1 to 5, 7 to 9.
Paintsville:	
Paintsville National Bank	1 to 5, 7 to 9.
Second National Bank	1 to 8.
Paris: First National Bank	1 to 5, 7 to 9.
Pikeville: First National Bank	1 to 8.
Richmond: Madison Southern National Bank & Trust Co.	1 to 9.
Saylersville: Saylersville National Bank.	2 to 8.
Somerset:	
Farmers National Bank	1 to 5, 7 to 9.
First National Bank	1 to 9.
Williamsburg: First National Bank	1 to 4.
Winchester: Clark County National Bank.	1 to 5, 7 to 9.
OHIO	
Alliance: Alliance First National	1 to 9.
Ashtabula:	
Farmers National Bank & Trust Co.	1 to 9.
National Bank of Ashtabula	1 to 7 and 9.
Athens:	
Athens National Bank	1 to 7 and 9.
Bank of Athens, N. B. A	1 to 7 and 9.
Bellaire: First National Bank	1, 3, 4, 5, and 9.
Bradford: First National Bank	1 to 7 and 9.
Cambridge: Central National Bank	1 to 7 and 9.
Canton: First National Bank	1 to 7 and 9.
Cincinnati:	
Atlas National Bank	1 to 9.
First National Bank	1 to 7 and 9.
Lincoln National Bank	1 to 9.
Second National Bank	1 to 7 and 9
Circleville: First National Bank	1 to 7 and 9
Cleveland:	
Central United National Bank	1 to 7 and 9
National City Bank	1 to 7 and 9.
Columbus:	
City National Bank & Trust Co.	1 to 7 and 9.
Huntington National Bank	1 to 7 and 9.
Ohio National Bank	1 to 7 and 9.
Coshocton:	
Commercial National Bank	1 to 7 and 9.
Coshocton National Bank	1 to 9.
Dayton:	
Merchants National Bank & Trust Co.	1 to 9.
Third National Bank & Trust Co.	1 to 7 and 9.
Winters National Bank & Trust Co.	1 to 9.
East Liverpool: First National Bank	1 to 7 and 9.
Findlay: First National Bank & Trust Co.	1 to 7 and 9.
Fostoria: Union National Bank	1 to 7 and 9.
Greenville: Second National Bank	1 to 7 and 9.
Hamilton:	
First National Bank & Trust Co.	1 to 7 and 9
Second National Bank	1 to 9.
Hillsboro: Merchants National Bank	1 to 7 and 9
Lancaster: Fairfield National Bank	1 to 7 and 9.

	Power granted
DISTRICT NO. 4—Continued	
OHIO—continued	
Lebanon: Lebanon - Citizens National Bank & Trust Co.	1 to 7 and 9
Lorain: National Bank of Commerce	1 to 7 and 9.
Mansfield: Citizens National Bank & Trust Co.	1 to 4 and 9.
Marietta:	
Citizens National Bank	1 to 7 and 9.
First National Bank	1 to 7 and 9.
Marion: National City Bank & Trust Co.	1 to 7 and 9.
Mount Vernon: The Knox National Bank.	1 to 7 and 9.
Newark: Park National Bank	1 to 7 and 9.
New Philadelphia—Citizens National Bank.	1 to 7 and 9.
Piqua:	
Citizens National Bank & Trust Co.	1 to 9.
Piqua National Bank & Trust Co.	1 to 7 and 9.
Portsmouth:	
First National Bank	1 to 7 and 9.
Security Central National Bank	1 to 7 and 9.
Ravenna: Second National Bank	1, 4, and 9.
St. Clairsville: First National Bank	1 to 7 and 9.
Sandusky: Third National Exchange Bank.	1 to 9.
Springfield:	
First National Bank & Trust Co.	1 to 9.
Lagonda-Citizens National Bank	1 to 7 and 9.
Steubenville:	
National Exchange Bank & Trust Co.	1 to 7 and 9.
Peoples National Bank	1 to 7 and 9.
Tiffin:	
Commercial National Bank	1 to 7 and 9.
Tiffin National Bank	1 to 7 and 9.
Toledo: First National Bank	1 to 7 and 9.
Troy: First Troy National Bank & Trust Co.	1 to 7 and 9
Urbana: Champaign National Bank	1 to 7 and 9.
Warren: Second National Bank	1 to 9
Wilmington: Clinton County National Bank & Trust Co.	1 to 7 and 9.
Wooster: Wayne County National Bank.	1 to 9.
Youngstown:	
Mahoning National Bank	1 to 9.
Union National Bank	1 to 7 and 9.
Zanesville:	
Citizens National Bank in Zanesville.	1 to 7 and 9.
First National Bank	1, 4, and 9.
PENNSYLVANIA	
(See also District No. 3)	
Arnold: National Deposit Bank of Arnold.	1 to 9.
Beaver Falls: First National Bank	1 to 9.
Brookville: Jefferson County National Bank.	1 to 9.
Butler: Butler County National Bank & Trust Co.	1 to 9.
Canonsburg: First National Bank	1 to 9.
Charleroi: National Bank of Charleroi & Trust Co.	1 to 9.
Connellsville: National Bank & Trust Co. of Connellsville.	1 to 9.
Ellwood City: First National Bank	1 to 9.
Erie—	
First National Bank	1 to 9.
Marine National Bank	1 to 9.
Second National Bank	1 to 9.
Ford City: First National Bank & Trust Co.	1 to 9.
Franklin: Lamberton National Bank	1 to 9.
Greensburg: First National Bank & Trust Co.	1 to 9.

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	Powers granted
DISTRICT NO. 4—Continued	
PENNSYLVANIA—continued	
Greenville:	
First National Bank	1 to 9.
Greenville National Bank	1 to 9.
Grove City:	
First National Bank	1 to 9.
Grove City National Bank	1 to 9.
Knox: Clarion County National Bank of Edenburg.	1 to 9.
Leechburg: First National Bank	1 to 9.
McKeesport: First National Bank	1 to 9.
Meadville:	
First National Bank	1 to 5, 7 to 9
Merchants National Bank & Trust Co.	1 to 9.
Meyersdale: Citizens National Bank	1 to 9.
Monessen: Peoples National Bank & Trust Co.	1 to 8.
Monongahela City: First National Bank.	1 to 3, 5 to 8.
New Bethlehem: First National Bank.	1 to 9.
New Brighton: Union National Bank	1 to 9.
New Castle:	
Citizens National Bank	1 to 9.
First National Bank of Lawrence County.	1 to 9.
New Kensington:	
First National Bank	1 to 8.
Logan National Bank & Trust Co.	1 to 7.
Oakmont: First National Bank	1.
Oil City:	
First National Bank	1 to 9.
Oil City National Bank	1 to 9.
Pittsburgh:	
Farmers' Deposit National Bank.	4 and 9.
First National Bank	1 to 9.
Forbes National Bank	1 to 9.
Mellon National Bank	1 to 9.
National Bank of America at Pittsburgh	1 to 9.
Union National Bank	1 to 9.
Punxsutawney: Punxsutawney National Bank.	1 to 9.
Reynoldsville: First National Bank	1 to 9.
Sharon:	
First National Bank	1 to 9.
McDowell National Bank	1 to 8.
Merchants and Manufacturers National Bank.	1 to 9.
Tarentum: First National Bank & Trust Co.	1 to 9.
Titusville: Second National Bank	1 to 9.
Uniontown: Second National Bank	1 to 9.
Warren: Warren National Bank	1 to 9.
Washington: Citizens National Bank	1 to 3, 5 to 7, and 9.
Waynesburg: First National Bank & Trust Co.	1 to 5, 7 to 9
Zelienople: Peoples National Bank	1 to 4.
WEST VIRGINIA	
(See also District No. 5)	
Elm Grove: First National Bank	1 to 9.
Sistersville: Union National Bank	1 to 9.
Wheeling—	
National Bank of West Virginia	1 to 9.
National Exchange Bank	1 to 9
DISTRICT NO. 5	
DISTRICT OF COLUMBIA	
Washington:	
Commercial National Bank	1 to 8.
District National Bank	1 to 8.
Federal-American National Bank & Trust Co.	1 to 8
Franklin National Bank	1 to 8

	Powers granted
DISTRICT NO. 5—Continued	
DISTRICT OF COLUMBIA—continued	
Washington—Continued.	
Liberty National Bank	1 to 8.
Lincoln National Bank	1 to 8.
National Bank of Washington	1 to 8.
National Metropolitan Bank	1 to 8.
Riggs National Bank	1 to 8.
Second National Bank	1 to 8.
MARYLAND	
Baltimore:	
First National Bank	1 to 9.
Western National Bank	1 to 9.
Cumberland:	
First National Bank	1 to 9.
Second National Bank	1 to 9.
Denton: Denton National Bank	1 to 9.
Easton: Easton National Bank	1 to 9.
Frederick:	
Farmers & Mechanics National Bank.	1 to 9.
Frederick County National Bank.	1 to 9.
Hagerstown:	
Nicodemus National Bank	1 to 9.
Second National Bank	1 to 9.
Pocomoke City: Citizens National Bank.	1 to 9.
Rising Sun: National Bank of Rising Sun.	1 to 9.
Rockville: Montgomery County National Bank.	1 to 3.
Salisbury: Salisbury National Bank	1 to 9.
Snow Hill: First National Bank	1 to 9.
Towson: Towson National Bank	1 to 9.
Westminster:	
Farmers & Mechanics National Bank.	1 to 9.
First National Bank	1 to 9.
Williamsport: Washington County National Bank.	1 to 9.
NORTH CAROLINA	
Asheboro: First National Bank	1 to 9.
Asheville: First National Bank & Trust Co.	1 to 9.
Charlotte:	
Charlotte National Bank	1 to 9.
Commercial National Bank	1 to 9
Merchants & Farmers National Bank.	1 to 9
Union National Bank	1 to 9
Concord: Concord National Bank	1 to 9
Elizabeth City: First & Citizens National Bank.	1 to 9.
Gastonia:	
Citizens National Bank	1 to 9.
First National Bank	1 to 9.
Graham: National Bank of Alamance.	1 to 9.
Mooresville: First National Bank	1 to 9.
Morganton: First National Bank	1 to 9.
Mount Airy: First National Bank	1 to 9.
Oxford: First National Bank of Granville at Oxford.	1 to 9.
Reidsville: First National Bank	1 to 9.
Rocky Mount: Planters National Bank & Trust Co.	1 to 9.
Salisbury: First National Bank	1 to 9.
Thomasville: First National Bank	1 to 9.
Wadesboro: First National Bank	1 to 9.
Winston-Salem: Farmers National Bank & Trust Co.	1 to 9.
SOUTH CAROLINA	
Anderson: Carolina National Bank	1 to 9.
Camden: First National Bank	1 to 9.
Charleston:	
Atlantic National Bank	1 to 9.
South Carolina National Bank	1 to 9.
Chester: Peoples National Bank	1 to 9.

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	Powers granted
DISTRICT NO. 5—Continued	
SOUTH CAROLINA—continued	
Columbia: National Loan & Exchange Bank.	1 to 9.
Gaffney: Merchants & Planters National Bank.	1 to 9.
Greenville:	
First National Bank	1 to 9.
Peoples National Bank	1 to 9.
Holly Hill: First National Bank	1 to 3, 5 to 9
Orangeburg: Edisto National Bank	1 to 9.
Rock Hill: Peoples National Bank	1 to 9.
Spartanburg: Central National Bank	1 to 9.
Sumter: National Bank of South Carolina.	1 to 9.
VIRGINIA	
Abingdon: First National Bank	1 to 9.
Alexandria:	
Alexandria National Bank	1 to 9.
Citizens National Bank	1 to 9.
First National Bank	1 to 9.
Appalachia: First National Bank	1.
Bedford: Peoples National Bank	1 to 9.
Blackstone: First National Bank	1 to 9.
Bristol: Dominion National Bank	1 to 9.
Charlottesville:	
National Bank & Trust Co. at Charlottesville.	1 to 9.
Peoples National Bank	1 to 9.
Clifton Forge:	
Clifton Forge National Bank	1 to 9.
First National Bank	1 to 6 and 9.
Covington:	
Citizens National Bank	1 to 9.
Covington National Bank	1 to 4.
Crewe: First National Bank	1 to 9.
Culpeper: Second National Bank	1 to 9.
Danville:	
American National Bank & Trust Co.	1 to 9.
First National Bank	1 to 9.
Emporia:	
Citizens National Bank	1 to 9.
First National Bank	1 to 9.
Fairfax: National Bank of Fairfax	1 to 9.
Farmville:	
First National Bank	1 to 9.
Peoples National Bank	1 to 9.
Fredericksburg: Planters National Bank in Fredericksburg.	1 to 9.
Hampton: Merchants National Bank.	1 to 9.
Harrisonburg:	
First National Bank	1 to 9.
National Bank of Harrisonburg	1 to 9.
Rockingham National Bank	1 to 9.
Leesburg:	
Loudoun National Bank	1 to 9.
Peoples National Bank	1 to 9.
Lexington:	
First National Bank	1 to 9.
Peoples National Bank	1 to 9.
Rockbridge National Bank	1 to 9.
Lovingston: First National Bank of Nelson County.	1 to 9.
Lynchburg:	
First National Bank	1 to 9.
Lynchburg National Bank & Trust Co.	1 to 9.
Marion: Marion National Bank	1 to 9.
Marshall: Marshall National Bank & Trust Co	1 to 9.
Martinsville: First National Bank	1 to 9.
Narrows: First National Bank	1 to 9.
Newport News: First National Bank	1 to 9.
Norfolk:	
Norfolk National Bank of Commerce and Trusts.	1 to 9.
Seaboard Citizens National Bank	1 to 9.
Virginia National Bank	1 to 9.

	Powers granted
DISTRICT NO. 5—Continued	
VIRGINIA—continued	
Norton: First National Bank	1 to 9.
Orange:	
Citizens National Bank	1 to 9.
National Bank of Orange	1 to 9.
Petersburg: First National Bank & Trust Co.	1 to 9.
Phoebus: Old Point National Bank	1 to 9.
Portsmouth: American National Bank.	1.
Pulaski:	
Peoples National Bank	1 to 9.
Pulaski National Bank	1 to 9.
Radford: First and Merchants National Bank.	1 to 9.
Richmond:	
Central National Bank	1 to 9.
First & Merchants National Bank.	1 to 9.
Roanoke:	
Colonial American National Bank	1 to 9.
First National Exchange Bank	1 to 9.
Rockymount: Peoples National Bank.	1 to 9.
Salem: Farmers National Bank	1 to 9.
Stanley: Farmers & Merchants National Bank.	1 to 9.
Staunton:	
Augusta National Bank	1 to 9.
National Valley Bank	1 to 9.
Staunton National Bank & Trust Co.	1 to 9.
Strasburg:	
First National Bank	1 to 9.
Massanutten National Bank	1 to 9.
Suffolk: National Bank of Suffolk	1 to 9.
Warrenton: Fauquier National Bank.	1 to 9.
Waynesboro: First National Bank	1 to 9.
Winchester:	
Farmers & Merchants National Bank & Trust Co.	1 to 9.
Shenandoah Valley National Bank.	1 to 9.
Wytheville: First National Farmers Bank.	1 to 9.
WEST VIRGINIA	
(See also District No. 4)	
Beckley: Beckley National Bank	1 to 9.
Bluefield:	
First National Bank	1 to 9.
Flat Top National Bank	1 to 9.
Charleston: Charleston National Bank.	1 to 9.
Clarksburg:	
Empire National Bank	1 to 9.
Merchants National Bank	1 to 9.
Union National Bank	1 to 9
Fairmont: National Bank of Fairmont.	1 to 9.
Grafton: First National Bank	1 to 9.
Huntington: First Huntington National Bank.	1 to 9.
Logan: First National Bank	1 to 9.
Madison: Boone National Bank	1 to 4.
Martinsburg: Old National Bank	1 to 9.
Montgomery: Montgomery National Bank.	1 to 9.
Moorefield: South Branch Valley National Bank.	1 to 3, 5 to 9.
Parkersburg: Parkersburg National Bank.	1 to 9.
St. Marys: First National Bank	1 to 9.
Welch: McDowell County National Bank in Welch.	1 to 9
Williamson:	
First National Bank	1 to 9.
National Bank of Commerce	1 to 9.

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	Powers granted
DISTRICT NO. 6	
ALABAMA	
Albertville: Albertville National Bank.	1 to 9.
Anniston:	
Anniston National Bank	1 to 7, and 9.
Commercial National Bank	1 to 5, 7 and 9.
First National Bank	1 to 8.
Bessemer: First National Bank in Bessemer.	1 to 8.
Birmingham: First National Bank	1 to 9.
Cullman: Leeth National Bank	1 to 4.
Decatur: Morgan County National Bank.	1, 2, 3, and 5.
Dothan: First National Bank	1 to 8.
Fayette: First National Bank	1 to 9.
Florence: First National Bank	1 to 8.
Fort Payne: First National Bank	1.
Gadsden: First National Bank	1 to 3.
Greenville: First National Bank	1 to 9.
Mobile:	
American National Bank & Trust Co.	1 to 9.
First National Bank	1 to 9
Merchants National Bank	1 to 9.
Montgomery:	
Alabama National Bank	1 to 9.
First National Bank	1 to 9.
Oneonto: First National Bank	1 to 3, 5 to 9.
Opelika:	
Farmers National Bank	1 to 9.
First National Bank	1 to 7.
Opp: First National Bank	1 to 9.
Oxford: First National Bank	1 to 8.
Piedmont: First National Bank	1 to 3.
Selma: City National Bank	1 to 8.
Sylacauga: Merchants & Planters Nationa Bank.	1 to 9.
Talladega:	
Isbell National Bank	1 to 3, 5 to 7, and 9.
Talladega National Bank	1 to 9.
Troy: First Farmers & Merchants National Bank.	1 to 7 and 9.
Tuscaloosa:	
City National Bank	1 to 8.
First National Bank	1 to 8.
Wetumpka: First National Bank	1 to 9.
FLORIDA	
Bradenton: First National Bank	1 to 4.
Daytona Beach: First Atlantic National Bank.	1 to 9.
De Funiak Springs: First National Bank.	1 to 8.
Fort Myers: First National Bank	1 to 9.
Jacksonville:	
Atlantic National Bank	1 to 9.
Barnett National Bank	1 to 9.
Florida National Bank	1 to 9.
Lake City: First National Bank	1 to 9.
Miami:	
First National Bank	1 to 9.
Florida National Bank & Trust Co. at Miami.	1 to 9.
Miami Beach: Miami Beach First National Bank.	1 to 9.
Ocala: Munroe & Chambliss National Bank.	1 to 9.
Orlando: First National Bank & Trust Co.	1 to 9.
Pensacola: Citizens & Peoples National Bank.	1 to 9.
St. Augustine: St. Augustine National Bank.	1 to 9.
Sanford: Sanford Atlantic National Bank.	1 to 9.
Sarasota: Palmer National Bank & Trust Co.	1 to 3, 5 to 7 and 9.
Tampa:	
Exchange National Bank	1 to 9.
First National Bank	1 to 8.
Winter Haven: Exchange National Bank	1 to 9.

	Powers granted
DISTRICT NO. 6—Continued	
GEORGIA	
Albany: City National Bank	1 to 9.
Athens: National Bank of Athens	1 to 4.
Atlanta:	
First National Bank	1 to 9.
Fulton National Bank	1 to 9.
Augusta: National Exchange Bank	1 to 9.
Barnesville: First National Bank	1 to 8.
Brunswick: National Bank of Brunswick.	1 to 9.
Cartersville: First National Bank	1 to 9.
Columbus:	
First National Bank	1 to 9.
Fourth National Bank	1 to 9.
Dalton: First National Bank	1 to 5.
Elberton: First National Bank	1 to 9.
La Grange: La Grange National Bank.	1 to 8.
Louisville: First National Bank	1 to 9.
Macon: First National Bank & Trust Co.	1 to 9.
Moultrie: Moultrie National Bank	1 to 9.
Quitman: Peoples-First National Bank.	1 to 8.
Rome:	
First National Bank	1 to 9.
National City Bank	1 to 9.
Savannah:	
Citizens & Southern National Bank.	1 to 9.
Liberty National Bank & Trust Co.	1 to 9.
LOUISIANA	
(See also District No. 11)	
Hammond: Citizens National Bank	1 to 9.
La Fayette: First National Bank	1 to 9.
Lake Charles:	
Calcasieu National Bank in Lake Charles.	1 to 9.
First National Bank	1 to 9.
New Orleans: Whitney National Bank.	1 to 9.
MISSISSIPPI	
(See also District No. 8)	
Biloxi: First National Bank	1 to 5.
Canton: First National Bank	1 to 4.
Hattiesburg: First National Bank	1 to 9.
Jackson:	
Capital National Bank	1 to 9.
Jackson State National Bank	1 to 7 and 9
Laurel:	
Commercial National Bank & Trust Co.	1 to 9.
First National Bank	1 to 9.
McComb City: First National Bank	1, 2, and 3.
Meridian: Citizens National Bank	1 to 9.
Natchez: Britton & Koontz National Bank.	1, 6, and 7.
Vicksburg:	
First National Bank & Trust Co.	1 to 9.
Merchants National Bank & Trust Co.	1 to 9.
Yazoo City: Delta National Bank	1 to 9.
TENNESSEE	
(See also District No. 8)	
Chattanooga:	
First National Bank	1 to 9.
Hamilton National Bank	1 to 9.
Clarksville: First National Bank	1.
Copperhill: First National Bank of Polk County.	1 to 3, 5 to 8
Decherd: First National Bank of Franklin County.	1, 3 to 9.
Dickson: Citizen National Bank	1 to 8.
Fayetteville:	
Elk National Bank	1 to 3 and 5.
First National Bank	1 to 3, 5 to 9.

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	Powers granted
DISTRICT NO. 6—Continued	
TENNESSEE—continued	
Gallatin: First & Peoples National Bank.	1 to 9.
Greeneville: First National Bank	1 to 9.
Kingsport: First National Bank	1 to 7 and 9.
Knoxville:	
East Tennessee National Bank	1 to 9.
Hamilton National Bank	1 to 9.
Lewisburg: First National Bank	1 to 8.
Morristown: First National Bank	1.
Nashville:	
American National Bank	1 to 9.
Broadway National Bank	1 to 7 and 9.
Third National Bank	1 to 9.
Shelbyville: Peoples National Bank	1 to 3, 5 to 9.
South Pittsburg—First National Bank.	1 to 9.
Springfield: First National Bank	2, 3, 5 to 7, and 9.
Tullahoma: Traders National Bank	1 to 9.
Winchester: Farmers National Bank	1 to 3, 5 to 9.
DISTRICT NO. 7	
ILLINOIS	
(See also District No. 8)	
Amboy: First National Bank	1 to 9.
Aurora:	
Aurora National Bank	1 to 9.
Merchants National Bank	1 to 9.
Old Second National Bank	1 to 9.
Batavia:	
Batavia National Bank	1 to 9.
First National Bank	1 to 8.
Belvidere: Second National Bank	1 to 9.
Bloomington: First National Bank & Trust Co.	1 to 9.
Blue Island: First National Bank	1 to 9.
Cambridge: Farmers National Bank	1 to 9.
Canton:	
Canton National Bank	1 to 9.
First National Bank	1 to 8.
Casey: First National Bank	1 to 4.
Charleston: National Trust Bank	1 to 9.
Chicago:	
City National Bank & Trust Co.	1 to 9.
Continental Illinois National Bank & Trust Co.	1 to 9.
First National Bank of Englewood.	1 to 4.
Lawndale National Bank	1 to 9.
Mutual National Bank	1 to 9.
National Builders Bank	1 to 9.
Roseland National Bank	1 to 9.
Straus National Bank & Trust Co.	1 to 9.
Terminal National Bank	1 to 9.
Chillicothe: First National Bank	1 to 9.
Danville:	
First National Bank	1 to 9.
Palmer American National Bank	1 to 9.
Second National Bank	1 to 8.
Decatur:	
Citizens National Bank	1 to 9.
National Bank of Decatur	1 to 9.
Des Plaines: First National Bank	1 to 9.
Dixon: Dixon National Bank	1 to 9.
Dundee: First National Bank	1 to 9.
El Paso: Woodford County National Bank.	1 to 9.
Evanston: City National Bank & Trust Co.	1 to 9.
Freeport: First National Bank	1 to 9.
Galesburg: First Galesburg National Bank & Trust Co.	1 to 9.
Havana: Havana National Bank	1 to 9.
Henry: First Henry National Bank	1 to 7.
Joliet: First National Bank	1 to 9.
Kankakee: City National Bank	1 to 4.

	Powers granted
DISTRICT NO. 7—Continued	
ILLINOIS—continued	
Knoxville: Farmers National Bank	1 to 9.
Lake Forest: First National Bank	1 to 9.
La Salle: La Salle National Bank & Trust Co.	1 to 9.
Libertyville: First Lake County National Bank.	1 to 9.
Lincoln: Lincoln National Bank	1 to 9.
Macomb: Union National Bank	1 to 9.
Marseilles: First National Bank	1 to 4.
Mattoon: National Bank of Mattoon	1 to 9.
Monticello: First National Bank	1 to 9.
Naperville: First National Bank	1 to 9.
Ottawa: First National Bank	1 to 9.
Paris:	
Citizens National Bank	1 to 9.
Edgar County National Bank	1 to 9.
Pekin: American National Bank	1 to 9.
Peoria:	
Central National Bank & Trust Co.	1 to 9.
Commercial Merchants National Bank & Trust Co.	1 to 9.
First National Bank	1 to 9.
Pontiac: National Bank of Pontiac	1 to 9.
Princeton: Citizens National Bank	1 to 3, 5 to 8.
Rockford:	
Illinois National Bank & Trust Co.	1 to 9.
Swedish-American National Bank	1 to 9.
Third National Bank	1 to 9.
St. Charles: St. Charles National Bank.	1 to 9.
Savanna: First National Bank	1 to 9.
Springfield: Illinois National Bank	1 to 9.
Streator: Union National Bank	1 to 9.
Waukegan: First National Bank	1 to 9.
Woodstock: American National Bank.	1 to 9.
INDIANA	
(See also District No. 8)	
Albion: Albion National Bank	2, 3, 5, and 8.
Attica: Central National Bank & Trust Co.	1 to 9.
Auburn: City National Bank	1 to 9.
Aurora: First National Bank	1 to 9.
Batesville: First National Bank	1 to 9.
Bloomington:	
Bloomington National Bank	1 to 9.
First National Bank	1 to 7 and 9.
Bluffton: Old First National Bank	1 to 9.
Brazil:	
Citizens National Bank	1 to 7.
Riddell National Bank	1 to 9.
Brookville:	
Franklin County National Bank	1 to 4.
National Brookville Bank	1 to 9.
Cambridge City: First National Bank & Trust Co.	1 to 8.
Clay City: First National Bank	1 to 9.
Clinton: First National Bank	1 to 9.
Cloverdale: First National Bank	1 to 9.
Columbus: First National Bank	1 to 9.
Crawfordsville:	
Citizens National Bank	1 to 4.
First National Bank	1 to 9.
Dana: First National Bank	1 to 3.
Dyer: First National Bank	1 to 4.
East Chicago:	
First National Bank in East Chicago.	1 to 9.
Union National Bank of Indiana Harbor at East Chicago.	1 to 9.
Elkhart: First National Bank	1 to 9.
Elwood: First National Bank	1 to 8.
Fort Wayne:	
Lincoln National Bank & Trust Co.	1 to 9.
Old-First National Bank & Trust Co.	1 to 9.

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	Powers granted
DISTRICT NO. 7—Continued	
INDIANA—continued	
Franklin: Citizens National Bank	1 to 8.
Goshen: City National Bank	1 to 9.
Greencastle: First National Bank	1 to 9.
Greensburg:	
Citizens Third National Bank & Trust Co.	1 to 9.
Greenwood: First National Bank	1 to 9.
Hartford City: First National Bank	1 to 9.
Indianapolis:	
Fletcher American National Bank	1 to 7 and 9.
Indiana National Bank	1 to 9.
Merchants National Bank	1 to 9.
Knightstown: Citizens National Bank.	1 to 3, 5 to 7, and 9.
La Fayette: First-Merchants National Bank.	1 to 8.
La Porte: First National Bank & Trust Co.	1 to 9.
Lebanon: First National Bank	1 to 9.
Liberty: Union County National Bank.	1 to 3.
Logansport: National Bank of Logansport.	1 to 9.
Lowell: Lowell National Bank	1 to 8.
Marion:	
First National Bank	1 to 9.
Marion National Bank	1 to 9.
Michigan City:	
First National Bank	1 to 9.
Merchants National Bank	1 to 9.
Mishawaka: First National Bank	1 to 9.
Monrovia: First National Bank	1 to 4.
Monterey: First National Bank	1 to 3, 5 to 9
Montpelier: First National Bank	1 to 9.
Mulberry: Citizens National Bank	1 to 9.
Muncie: Delaware County National Bank.	1 to 9.
New Carlisle: First National Bank	1 to 9.
New Castle: Farmers & First National Bank.	1 to 9.
Noblesville: American National Bank.	1 to 9.
Peru: First National Bank	1 to 9.
Plainfield: First National Bank & Trust Co.	1 to 9.
Plymouth: First National Bank of Marshall County.	1 and 4.
Remington: Farmers National Bank	1 to 3, 5 to 8
Richmond:	
First National Bank	1 to 9.
Second National Bank	1 to 9.
Rochester: First National Bank	1 to 5, 7, and 9.
Rockville: Rockville National Bank	1 to 9.
Rushville:	
American National Bank	1 to 9.
Rush County National Bank	1 to 4.
Rushville National Bank	1 to 4.
Shelbyville:	
Farmers National Bank	1 to 9.
Shelby National Bank	1 to 9.
South Bend:	
Citizens National Bank	1 to 9.
Merchants National Bank	1 to 9.
Swayzee: First National Bank	1 to 9.
Terre Haute: Terre Haute First National Bank.	1 to 9.
Thorntown: Home National Bank	1 to 8.
Tipton: Citizens National Bank	1 to 9.
Wabash: Farmers & Wabash National Bank.	1 to 7.
Whiteland: Whiteland National Bank.	1 to 4.
IOWA	
Akron: First National Bank	1 to 9.
Arlington: American National Bank	1 to 3.
Aurelia: First National Bank	1 to 9.
Belle Plaine: Citizens National Bank	1 to 3, 5 to 9.
Boone: First National Bank	1 to 7 and 9.
Buffalo Center: First National Bank	1 to 9.

	Powers granted
DISTRICT NO. 7—Continued	
IOWA—continued	
Cedar Falls: Cedar Falls National Bank.	1 to 7 and 9.
Cedar Rapids: Merchants National Bank.	1 to 4.
Charles City:	
Citizens National Bank	1 to 9.
Commercial National Bank	1 to 9.
Charter Oak: First National Bank	1, 2, 3, and 5.
Clinton: City National Bank	1 to 9.
Colfax: First National Bank	1 to 3, 5 to 9.
Columbus Junction: Louisa County National Bank.	1, 2, 3, and 5.
Coon Rapids: First National Bank	1 to 9.
Council Bluffs:	
City National Bank	1 to 8.
First National Bank	1 to 9.
Cresco: First National Bank	1 to 9.
Creston: First National Bank	1 to 9.
Des Moines:	
Central National Bank & Trust Co.	1 to 9.
Iowa-Des Moines National Bank & Trust Co.	1 to 9.
Dubuque: First National Bank	1 to 9.
Dysart: Dysart National Bank	1 to 9
Eldon: First National Bank	1 to 9
Everly: First National Bank	1 to 7.
Fairfield: First National Bank	1 to 8.
Fonda: First National Bank	1 to 4.
Fort Dodge: Fort Dodge National Bank.	1 to 8.
Gladbrook: First National Bank	1 to 3.
Graettinger: First National Bank	1 to 9.
Grinnell: Poweshiek County National Bank.	1 to 9.
Hampton: Citizens National Bank	1 to 9.
Harlan: Harlan National Bank	1 to 8.
Hawarden: First National Bank	1, 2, 3, 5 to 8.
Humboldt: First National Bank	1 to 4.
Jewel Junction: First National Bank.	1 to 3.
Kanawha: First National Bank	1 to 3.
Keokuk: Keokuk National Bank	1 to 9.
Kingsley: Farmers National Bank	1 to 9.
Knoxville: Knoxville Citizens National Bank & Trust Co.	1 to 9.
LeMars: First National Bank	1 to 3, 5 to 9
Mason City: First National Bank	1 to 9.
Muscatine: First National Bank	1 to 8.
Newell: First National Bank	1 to 9.
Newton: Newton National Bank	1 to 9.
Odebolt: First National Bank	1 to 4.
Oelwein: First National Bank	1 to 7.
Orange City: Orange City National Bank.	1 to 9.
Paullina: First National Bank	1 to 7 and 9.
Perry: First National Bank	1 to 9.
Peterson: First National Bank	1 to 4.
Primghar: First National Bank	1 to 9.
Red Oak: First National Bank	1 to 9.
Remsen: First National Bank	1 to 8.
Rippey: First National Bank	1, 2, 3, 5 to 8.
Rockwell City: Rockwell City National Bank.	1 to 9.
Sibley: First National Bank	1 to 3.
Sioux City:	
First National Bank in Sioux City	1 to 9.
Live Stock National Bank	1 to 9.
Security National Bank	1 to 9.
Toy National Bank	1 to 9.
Spencer: Clay County National Bank.	1 to 9.
Stanton: First National Bank	1 to 8.
Storm Lake: Citizens First National Bank.	1 to 9.
Thornton: First National Bank	1 to 9.
Tipton: Tipton National Bank	1 to 9.
Washington: Washington National Bank.	1 to 8.
Waverly: First National Bank	1 to 4.
Webster City:	
Farmers National Bank	1 to 9.

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	Powers granted
DISTRICT NO. 7—Continued	
MICHIGAN	
(See also District No. 9)	
Adrian: National Bank of Commerce.	2, 3, 5, and 8.
Ann Arbor: First National Bank & Trust Co.	1 to 9.
Battle Creek:	
Central National Bank & Trust Co.	1 to 9.
City National Bank & Trust Co.	1 to 8.
Old Merchants National Bank & Trust Co.	1 to 9.
Benton Harbor: Farmers & Merchants National Bank & Trust Co.	1 to 9.
Birmingham: First National Bank	1 to 5.
Charlotte: First National Bank	2, 3, 5, and 8.
Coldwater:	
Coldwater National Bank	2, 3, 5, and 8.
Southern Michigan National Bank.	1 to 9.
Detroit:	
First National Bank	1 to 9.
Guardian National Bank of Commerce.	1 to 8.
Flint: First National Bank & Trust Co.	1 to 9.
Grand Rapids: Grand Rapids National Bank.	1 to 9.
Hillsdale: First National Bank	1 to 5 and 8.
Ionia: National Bank of Ionia	1 to 9.
Jackson: Union & Peoples National Bank.	1 to 9.
Kalamazoo: First National Bank & Trust Co.	1 to 9.
Lansing: Capital National Bank	1 to 4.
Lapeer: First National Bank	2, 3, 5, and 8.
Ludington: First National Bank & Trust Co.	2, 3, 5, and 8.
Monroe: First National Bank	1 to 9.
Muskegon: Hackley Union National Bank.	1 to 9.
Niles: City National Bank & Trust Co.	1 to 9.
Petoskey: First National Bank	1 to 4.
Pontiac: First National Bank at Pontiac.	1 to 9.
Port Huron: First National Trust & Savings Bank.	1 to 9.
Quincy: First National Bank	2, 3, 5, and 8.
St. Johns: St. Johns National Bank	2, 3, 5, and 8.
Saginaw: Second National Bank & Trust Co.	1 to 8.
Union City: Union City National Bank.	2, 3, 5, and 8.
Wyandotte: First National Bank	1 to 9.
WISCONSIN	
(See also District No. 9)	
Antigo:	
First National Bank	1 to 8.
Langlade National Bank	1 to 3, 5 to 8.
Baraboo: First National Bank & Trust Co.	1 to 9.
Beaver Dam:	
American National Bank	1 to 9.
Old National Bank	1 to 9.
Beloit: Second National Bank	1 to 9.
Berlin: First National Bank	1 to 9.
Brillion: First National Bank	1 to 8.
Chilton: Chilton National Bank	1 to 9.
Clintonville: First National Bank	1 to 4.
Darlington: First National Bank	1 to 8.
Edgerton: First National Bank	1 to 8.
Fond du Lac:	
Commercial National Bank	1 to 8.
First Fond du Lac National Bank	1 to 8.
Green Bay: Kellogg Citizens National Bank.	1 to 9.
Hartford: First National Bank	1 to 7 and 9.
Janesville: First National Bank	1 to 9.

	Powers granted
DISTRICT NO. 7—Continued	
WISCONSIN—continued	
Lake Geneva: First National Bank	1 to 9.
Madison: Commercial National Bank.	1 to 9.
Manitowoc: First National Bank in Manitowoc.	1 to 9.
Marinette: First National Bank	1 to 9.
Marshfield: American National Bank.	1 to 9.
Menasha: First National Bank	1 and 4.
Milwaukee:	
Marine National Exchange Bank	1 to 9.
Monroe: First National Bank	1 to 9.
Neenah:	
First National Bank	1 to 9.
National Manufacturers Bank	1 to 3.
Neillsville: First National Bank	1 to 9.
Oshkosh: City National Bank	1 to 9.
Platteville: First National Bank	1 to 9.
Racine: First National Bank & Trust Co.	1 to 9.
Ripon: First National Bank	1 to 9.
Shawano: First National Bank	1 to 8.
Sheboygan: Security National Bank	1 to 9.
Sparta: Farmers National Bank	1 to 9.
Stevens Point:	
Citizens National Bank	1 to 9.
First National Bank	1 to 8.
Viroqua: First National Bank	1 to 9.
Waukesha: Waukesha National Bank.	1 to 8.
Waupun: National Bank of Waupun.	1 to 9.
Wausau:	
American National Bank	1 to 9.
First National Bank	1 to 9.
West Bend: First National Bank	1 to 9.
Wisconsin Rapids: First National Bank.	1 to 9.
DISTRICT NO. 8	
ARKANSAS	
El Dorado: First National Bank	1 to 9.
Fayetteville: First National Bank	1 to 9.
Fordyce: First National Bank	1 to 9.
Fort Smith:	
City National Bank	1 to 9.
First National Bank	1 to 9.
Merchants National Bank	1 to 9.
Hot Springs: Arkansas National Bank.	1 to 9.
Marianna: Lee County National Bank.	1 to 9.
Newport: First National Bank	1 to 8.
Paris: First National Bank	1 to 9.
Pine Bluff: Simmons National Bank	1 to 9.
Texarkana: State National Bank	1 to 9.
ILLINOIS	
(See also District No. 7)	
Alton: First National Bank & Trust Co. in Alton.	1 to 9.
Anna: First National Bank	1 to 9.
Belleville:	
Belleville National Bank	1 to 9.
First National Bank	1 to 9.
St. Clair National Bank	1 to 9.
Benld: First National Bank of Benld	1 to 3, 5 to 8.
Breese: First National Bank	1 to 9.
Bridgeport: First National Bank	1 to 9.
Bunker Hill: First National Bank	1 to 9.
Carlinville: Carlinville National Bank.	1 to 9.
Carlyle: First National Bank	1 to 9.
Carmi: National Bank of Carmi	1 to 9.
Centralia: Old National Bank	1 to 9.
Edwardsville: Edwardsville National Bank & Trust Co.	1 to 3, 5 to 7, and 9.
Effingham: First National Bank	1 to 9.
Highland: First National Bank	1 to 9.

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	Powers granted
DISTRICT NO. 8—Continued	
ILLINOIS—continued	
Jonesboro: First National Bank	1 to 9.
Lebanon: First National Bank	1 to 9.
Mascoutah: First National Bank	1 to 9.
Metropolis: City National Bank	1 to 4.
Millstadt: First National Bank	1 to 9.
Mount Carmel—American-First National Bank.	1 to 9.
Murphysboro: First National Bank	1 to 8.
Nashville:	
Farmers & Merchants National Bank.	1 to 9.
First National Bank	1 to 9.
National Stock Yards: National Stock Yards National Bank of National City.	1 to 9.
Nokomis: Nokomis National Bank	1 to 3.
O'Fallon: First National Bank	1 to 9.
Pittsfield: First National Bank	1 to 9.
Sparta: First National Bank	1 to 3, 5 to 7.
Vandalia: First National Bank	1 to 8.
INDIANA	
(See also District No. 7)	
Bedford: Bedford National Bank	1 to 3, 5 to 9.
Bicknell: First National Bank	1 to 9.
Boonville: First National Bank	1 to 9.
Brownstown: First National Bank	1 to 3, 5 to 7, and 9.
Cannelton: First Cannelton National Bank.	1 to 3, 5 to 8.
Evansville:	
National City Bank	1 to 9.
Old National Bank	1 to 9.
Fort Branch: Farmers & Merchants National Bank.	1 to 9.
Linton: First National Bank	1 to 7.
Madison: First National Bank	1 to 9.
Mitchell: First National Bank	1 to 5.
New Albany: New Albany National Bank.	1 to 9.
Orleans: National Bank of Orleans	1.
Petersburg: First National Bank	2, 3, and 5.
Princeton:	
Farmers National Bank	1 to 3, 5 to 7, and 9
Peoples American National Bank	1 to 8.
Rockport: First National Bank	1 to 9.
Seymour: Seymour National Bank	1 to 9.
Tell City:	
Citizens National Bank	1 to 7 and 9
Tell City National Bank	1 to 9.
Vevay: First National Bank	1 to 9.
Vincennes: American National Bank	1 to 9.
Wadesville: Farmers National Bank	1 to 9.
Washington:	
Peoples National Bank & Trust Co.	1 to 9.
Washington National Bank	1 to 9.
KENTUCKY	
(See also District No. 4)	
Bowling Green—American National Bank.	1 and 4.
Carrollton:	
Carrollton National Bank	1 to 9.
First National Bank	1 to 9.
Clay: Farmers National Bank	1 to 9.
Clinton: First National Bank	1 to 9.
Columbia: First National Bank & Trust Co.	1 to 3, 5 to 8.
Danville:	
Citizens National Bank	1 to 9.
Farmers National Bank	1 to 8.
Elizabethtown: First-Hardin National Bank.	1 to 9.
Frankfort: State National Bank	1 to 9.

	Powers granted
DISTRICT NO. 8—Continued	
KENTUCKY—continued	
Lawrenceburg:	
Anderson National Bank	1 to 3, 5 to 9.
Lawrenceburg National Bank	1 to 8.
Lebanon:	
Citizens National Bank	1 to 9.
Farmers National Bank	1 to 9.
Marion National Bank	1 to 6.
Louisville:	
Citizens Union National Bank	1 to 9.
First National Bank	1 to 9.
Madisonville: Farmers National Bank.	1 to 9.
Mayfield: First National Bank	1 to 9.
Morganfield: Morganfield National Bank.	1 to 9.
Murray: First National Bank	1 to 9.
Owensboro: National Deposit Bank of Owensboro.	1 to 9.
Paducah: Peoples National Bank	1 to 9.
Princeton:	
Farmers National Bank	1 to 9.
First National Bank	1 to 3, 5 to 9
MISSISSIPPI	
(See also District No. 6)	
Columbus: First Columbus National Bank.	1 to 9.
Greenville: First National Bank	1 to 4.
West Point: First National Bank	1 to 9.
MISSOURI	
(See also District No. 10)	
Carrollton: First National Bank	1 to 8.
Columbia:	
Boone County National Bank	1 to 9.
Exchange National Bank	1 to 8.
Hannibal: Hannibal National Bank	1 to 9.
Jefferson City: Exchange National Bank.	1 to 9.
Kirksville: Citizens National Bank	1 to 8.
Luxemburg: Lafayette National Bank & Trust Co.	1 to 9
Monett: First National Bank	1 to 9.
Pierce City: First National Bank	1 to 9.
St. Charles: First National Bank	1 to 9.
St. Louis:	
Boatmen's National Bank	1 to 9.
First National Bank	1 to 4.
Mercantile Commerce National Bank in St. Louis.	1 to 9.
St. Louis National Bank	1 to 9.
Security National Bank, Savings & Trust Co.	1 to 9.
South Side National Bank	1 to 9.
Sedalia: Third National Bank	1 to 3, 5 to 7.
Springfield: Union National Bank	1 to 9.
Trenton: Trenton National Bank	1 to 9.
Unionville: Marshall National Bank	1 to 3, 5 to 7.
Warrensburg: Peoples National Bank.	1 and 4.
TENNESSEE	
(See also District No. 6)	
Dyersburg: First-Citizens National Bank.	1 to 9.
Jackson:	
First National Bank	1.
National Bank of Commerce	1 to 9.
Security National Bank	1 to 9.
Memphis:	
First National Bank	1 to 9.
Union-Planters National Bank & Trust Co.	1 to 9.
Union City: Old National Bank	1 to 9.

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DISTRICT NO. 9	
MICHIGAN	
(See also District No. 7)	
Calumet: First National Bank	1 to 9.
Hancock: First National Bank	2, 3, 5, and 8.
Houghton: Houghton National Bank	1 to 9.
Ironwood: Gogebic National Bank	2, 3, 5, and 8.
Ishpeming: Miners National Bank	2, 3, 5, and 8.
Lake Linden: First National Bank	2, 3, 5, and 8.
Laurium: First National Bank	2, 3, 5, and 8.
Marquette:	
First National Bank & Trust Co.	1 to 9.
Union National Bank	1 to 9.
Menominee:	
First National Bank	1 to 9.
Lumbermen's National Bank	2, 3, 5, and 8.
Munising: First National Bank of Alger County.	2, 3, 5, and 8.
Negaunee: First National Bank	2, 3, 5, and 8.
MINNESOTA	
Albert Lea:	
First National Bank	1 to 8.
Freeborn County National Bank & Trust Co.	1 to 9.
Austin: First National Bank	1 to 8.
Bemidji: First National Bank	1 to 9.
Blooming Prairie: First National Bank.	1, 2, 3, and 5.
Chatfield: First National Bank	1 to 5.
Duluth:	
City National Bank	1 to 9
First & American National Bank	1 to 9.
Minnesota National Bank	1 to 9.
Northern National Bank	1 to 9.
Eveleth: First National Bank	1 to 3, 5 to 9.
Fairmont:	
First National Bank	1 to 9.
Martin County National Bank	1 to 9.
Faribault: Security National Bank & Trust Co.	1 to 9.
Fergus Falls:	
Fergus Falls National Bank & Trust Co.	1 to 8.
First National Bank	1 to 9.
Hastings: First National Bank	1 to 9.
Hutchinson: Farmers National Bank.	1 to 9.
Little Falls: First National Bank	1, 2, 3, 5, 6, 8, and 9.
Mankato: First National Bank & Trust Co.	1 to 9.
Minneapolis:	
First National Bank	1 to 9.
Midland National Bank & Trust Co.	1 to 9.
Northwestern National Bank	4.
Northfield: Northfield National Bank & Trust Co.	1 to 9
Owatonna: First National Bank	1 to 9.
Park Rapids: First National Ban	1 to 9.
Proctor: First National Bank	1 to 9.
Red Wing:	
First National Bank	1 to 9.
Goodhue County National Bank	1 to 9
Red Wing National Bank & Trust Co.	1 to 9
Rochester: First National Bank	1 to 9.
St. Paul:	
American National Bank	1 to 9.
Empire National Bank & Trust Co.	1 to 9.
First National Bank	1 to 9.
Midway National Bank	1 to 9.
Twin Cities National Bank	1 to 9.
St. Peter: First National Bank	1 to 8.
Spring Valley: First National Bank	1 to 9.
Stillwater: First National Bank	1 to 9.
Truman: Truman National Bank	1 to 9.
Virginia: American Exchange National Bank.	1 to 3, 5 to 8.

	Powers granted
DISTRICT NO. 9—Continued	
MINNESOTA—continued	
Waseca: Farmers National Bank	1 to 9.
West Concord: First National Bank	1 to 9.
Windom: First National Bank	1 to 9.
Winona:	
First National Bank	1 to 9.
Winona National & Savings Bank.	1 to 9.
MONTANA	
Billings:	
Midland National Bank	1 to 9.
Montana National Bank	1 to 9.
Bozeman: Commercial National Bank.	1 to 4.
Dillon: First National Bank	1 to 7 and 9.
Great Falls:	
First National Bank	1 to 9.
Great Falls National Bank	1 to 4.
Helena: First National Bank & Trust Co.	1 to 7 and 9.
Kalispell: First National Bank	1 to 4.
Lewistown: National Bank of	1 to 9.
Livingston: National Park Bank in Livingston.	1 to 9.
Miles City: First National Bank	1 to 9.
Missoula—	
First National Bank	1 to 7 and 9.
Western Montana National Bank.	1 to 8.
NORTH DAKOTA	
Bismarck:	
Dakota National Bank & Trust Co.	1 to 9.
First National Bank	1 and 9.
Dickinson: First National Bank	1 to 9.
Ellendale: First National Bank	1 to 4.
Fargo:	
First National Bank & Trust Co.	1 to 9.
Merchants National Bank & Trust Co.	1 to 9.
Grafton: Grafton National Bank	1 to 9.
Grand Forks:	
First National Bank	1 to 9.
Red River National Bank & Trust Co.	1 to 9.
Jamestown:	
James River National Bank & Trust Co.	1 to 9.
National Bank & Trust Co	1 to 9.
Minot:	
First National Bank & Trust Co.	1 to 9.
Union National Bank & Trust Co	1 to 9.
Valley City:	
American National Bank & Trust Co.	1 to 9.
First National Bank	1 to 9.
SOUTH DAKOTA	
Aberdeen:	
Aberdeen National Bank & Trust Co.	1 to 9.
First National Bank & Trust Co.	1 to 9.
Arlington: First National Bank	1 to 4.
Brookings: Security National Bank	1 to 9.
Canton: First National Bank	1 to 9.
Chamberlain: First National Bank & Trust Co.	1 to 9.
Clear Lake: Deuel County National Bank.	1 to 9.
Deadwood: First National Bank	1 to 9.
Huron: National Bank of Huron	1 to 9.
Lake Norden: First National Bank & Trust Co.	1 to 3, 5 to 8.
Lead: First National Bank	1 to 9.
Miller: First National Bank	1 to 9.
Rapid City: First National Bank	1 to 7 and 9.

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	Powers granted
DISTRICT NO. 9—Continued	
SOUTH DAKOTA—continued	
Sioux Falls:	
Citizens National Bank & Trust Co.	1 to 9.
First National Bank & Trust Co.	1 to 8.
Security National Bank & Trust Co.	1 to 9.
Vermilion: First National Bank & Trust Co.	1 to 9.
Watertown:	
Citizens National Bank & Trust Co.	1 to 9.
First National Bank & Trust Co.	1 to 9.
Yankton: First Dakota National Bank & Trust Co.	1 to 9.
WISCONSIN	
(See also District No. 7)	
Ashland:	
Ashland National Bank	1 to 9.
Northern National Bank	1 to 7 and 9.
Barron: First National Bank	1 to 3.
Chippewa Falls:	
First National Bank	1 to 9.
Lumbermens National Bank	1 to 9.
Eau Claire:	
American National Bank & Trust Co.	1 to 9.
Union National Bank	1 to 9.
Menomonie: First National Bank	1 to 9.
Superior:	
First National Bank	1 to 7.
National Bank of Commerce	1 to 9.
United States National Bank	1 to 9.
DISTRICT NO. 10	
COLORADO	
Boulder:	
Boulder National Bank	1 to 4.
National State Bank	1 to 9.
Brush: First National Bank	1 to 3, 5 to 8.
Canon City:	
First National Bank	1 to 9.
Fremont County National Bank	1 to 4.
Center: First National Bank	1 to 4.
Colorado Springs:	
Colorado Springs National Bank	1 to 9.
Exchange National Bank	1 to 9.
First National Bank	1 to 9.
Denver:	
American National Bank	1 to 7.
Colorado National Bank	1 to 9.
Denver National Bank	1 to 9.
First National Bank	1 to 9.
Stock Yards National Bank	1 to 9.
United States National Bank	1 to 9.
Durango: Burns National Bank	1 to 7.
Eagle: First National Bank of Eagle County.	1 to 4.
Englewood: First National Bank	1 to 4.
Florence: First National Bank	1 to 9.
Fort Collins:	
First National Bank	1 to 4.
Fort Collins National Bank	1 to 9.
Poudre Valley National Bank	1 to 7 and 9.
Fort Morgan: First National Bank	1 to 4.
Glenwood Springs—First National Bank.	1 to 3, 5 to 7.
Golden: Rubey National Bank	1 to 9.
Grand Junction: Grand Valley National Bank.	1 to 9.
Greeley:	
First National Bank	1 to 9.
Greeley Union National Bank	1 to 9.
Gunnison: First National Bank	1 to 9.
Hugo: First National Bank	1 to 3.
Lamar: Lamar National Bank	1 to 9.
Las Animas: First National Bank	1 to 9.

	Powers granted
DISTRICT NO. 10—Continued	
COLORADO—continued	
Longmont:	
First National Bank	1 to 9.
Longmont National Bank	1 to 9.
Mancos: First National Bank	1 to 9.
Montrose: Montrose National Bank	1 to 9.
Ordway: First National Bank	1.
Trinidad:	
First National Bank	1 to 3.
Trinidad National Bank	1 to 9.
Walsenburg: First National Bank	1 to 9.
Windsor: First National Bank	1 to 4.
KANSAS	
Anthony:	
Citizens National Bank	1 to 8.
First National Bank	1 to 4.
Arkansas City: Home National Bank.	1 to 9.
Atchison: City National Bank	1 to 9.
Chanute: First National Bank	1 to 9.
Coffeyville:	
Condon National Bank	1 to 3, 5 to 9.
First National Bank	1 to 3 and 5.
Dodge City: First National Bank	1 to 9.
Emporia:	
Citizens National Bank	1 to 9.
Commercial National Bank & Trust Co.	1 to 9.
Fort Scott: Citizens National Bank	1 to 7 and 9.
Horton: First National Bank	1 to 4.
Hutchinson:	
American National Bank	1 to 9.
Exchange National Bank	1 to 8.
First National Bank	1 to 4.
Independence: First National Bank	1 to 9.
Jewel City: First National Bank	1 to 3.
Kansas City: Peoples National Bank.	1 to 9.
Larned: First National Bank in Larned.	1 to 3 and 5.
Lawrence:	
First National Bank	1 to 8.
Lawrence National Bank	1 to 8.
Leavenworth: First National Bank	1.
Luray: First National Bank	1 to 3.
Manhattan:	
First National Bank	1 to 9.
Union National Bank	1 to 9.
Ottawa: Peoples National Bank	1 to 4.
Paola: Miami County National Bank.	1 to 9.
Pratt: First National Bank	1 to 9.
Salina:	
Farmers National Bank	1 to 5 and 8
National Bank of America	1 to 9.
Topeka: National Bank of Topeka	1 to 9.
Troy: First National Bank	1 to 3.
Wellington: First National Bank	1 to 9.
Wichita:	
First National Bank	1 to 9.
Fourth National Bank	1 to 9.
Southwest National Bank	1 to 9.
Union National Bank	1 to 9.
Winfield:	
First National Bank	1 to 9
Winfield National Bank	1 to 9.
MISSOURI	
(See also District No. 8)	
Cameron: First National Bank	1 to 3.
Carthage: Central National Bank	1 to 3.
Independence: First National Bank	1 to 9
Joplin: Joplin National Bank & Trust Co.	1 to 9.
Kansas City:	
Columbia National Bank	1 to 4 and 6.
Drovers National Bank	1 to 9.
Fidelity National Bank & Trust Co.	1 to 9.

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	Powers granted
DISTRICT NO. 10—Continued	
MISSOURI—continued	
Kansas City—Continued.	
First National Bank	1 to 9.
Interstate National Bank	1 to 9.
Stockyards National Bank	1 to 9.
Traders Gate City National Bank.	1 to 9.
Neosho: First National Bank	1 to 9.
Plattsburg: First National Bank	1 to 9.
St. Joseph:	
American National Bank	1 to 9.
Burns National Bank	1 to 4.
Tootle-Lacey National Bank	1 to 8.
NEBRASKA	
Belden: First National Bank	1 to 3, 5 to 9.
Butte: First National Bank	1 to 3.
David City: First National Bank	1 to 9.
Decatur: First National Bank	1 to 3.
Emerson: First National Bank	1 to 8.
Genoa: Genoa National Bank	1 to 9.
Grand Island: First National Bank	1 to 9.
Holdrege: First National Bank	1 to 9.
Lincoln:	
Continental National Bank	1 to 9.
First National Bank	1 to 9.
Lyons: First National Bank	1 to 3.
Madison: First National Bank	1 to 7 and 9.
Nebraska City: Nebraska City National Bank.	1 to 9.
Omaha:	
First National Bank	1 to 9.
Omaha National Bank	1 to 9.
United States National Bank	1 to 9.
Ord: First National Bank in Ord	1, 2 and 5.
Osmond: First National Bank	1 to 9.
Pender: First National Bank	1, and 3 to 7.
Randolph: First National Bank	1 to 9.
South Omaha:	
Packers National Bank	1 to 9.
Stock Yards National Bank	4.
Utica: First National Bank	2 and 3.
Wahoo: First National Bank	1 to 3, 5 to 9.
Wayne: First National Bank	1 to 9.
NEW MEXICO	
(See also District No. 11)	
Albuquerque:	
Albuquerque National Trust & Savings Bank.	1 to 9.
First National Bank	1 to 7 and 9.
Farmington: First National Bank	2 and 3.
Gallup: First National Bank in Gallup.	2 and 3.
Raton: First National Bank in Raton.	1 to 7.
Santa Fe: First National Bank	1 to 9.
OKLAHOMA	
Ada: First National Bank	1 to 9.
Anadarko: First National Bank	1 to 9.
Ardmore: First National Bank	1 to 8.
Bartlesville:	
First National Bank	1 to 9.
Union National Bank	4.
Blackwell: First National Bank	1 to 9.
Bristow: American National Bank	1 to 9.
Broken Arrow: First National Bank	1 to 4, 6 to 9.
Cleveland: First National Bank	1 to 9.
Dewey: First National Bank	1 to 9.
Enid:	
Central National Bank	1 to 9.
First National Bank	1 to 9.
Guthrie: First National Bank	1 to 8.
Holdenville: First National Bank	1 to 9.
Hominy:	
First National Bank	1 to 3, 5 to 9.
National Bank of Commerce	1 to 9.
Hooker: First National Bank	1 to 3 and 5.

	Powers granted
DISTRICT NO. 10—Continued	
OKLAHOMA—continued	
Lawton: City National Bank	1 to 3, 5 to 7 and 9.
McAlester: First National Bank	1 to 3, 5 to 7.
Miami: First National Bank	1 to 9.
Muskogee:	
Commercial National Bank	1 to 8.
First National Bank & Trust Co.	1 to 9.
Norman:	
First National Bank	1 to 9.
Security National Bank	1 to 9.
Okemah:	
First National Bank	1 to 8.
Okemah National Bank	1 to 9.
Oklahoma City:	
City National Bank & Trust Co.	1 to 9.
Fidelity National Bank	1 to 9.
First National Bank & Trust Co.	1 to 9.
Liberty National Bank	1 to 9.
Tradesmens National Bank	1 to 7 and 9.
Okmulgee:	
Central National Bank	1 to 9.
Citizens National Bank	1 to 9.
Shawnee:	
Federal National Bank	1 to 9.
State National Bank	1 to 9.
Stillwater:	
First National Bank	1 to 9.
Stillwater National Bank	1 to 9.
Tulsa:	
Exchange National Bank	1 and 4.
First National Bank & Trust Co.	1 to 9.
National Bank of Commerce	1 to 3, 5 to 9.
WYOMING	
Buffalo: First National Bank	1 to 4.
Casper:	
Casper National Bank	1 to 5.
Wyoming National Bank	1 to 9.
Cheyenne:	
American National Bank	1 to 9.
Stock Growers National Bank	1 to 9.
Cody:	
First National Bank	1 to 9.
Shoshone National Bank	1 and 4.
Evanston: First National Bank	1 to 3.
Kemmerer: First National Bank	1 to 5.
Laramie: First National Bank	1 to 3.
Powell: First National Bank	1 to 8.
Rawlins:	
First National Bank	1 to 9.
Rawlins National Bank	1 to 9.
Rock Springs: Rock Springs National Bank.	1 to 9.
Sheridan: First National Bank	1 to 9.
Thermopolis: First National Bank	1 to 9.
DISTRICT NO. 11	
ARIZONA	
(See also District No. 12)	
Nogales: First National Bank	1 to 8.
Tucson: Consolidated National Bank	1 to 4.
LOUISIANA	
(See also District No. 6)	
Homer: Homer National Bank	1 to 8.
Shreveport:	
Commercial National Bank in	1 to 9.
First National Bank	1 to 9.
NEW MEXICO	
(See also District No. 10)	
Roswell: First National Bank	1 to 3.
Silver City: American National Bank	2 and 3.

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	Powers granted
DISTRICT NO. 11—Continued	
TEXAS	
Abilene:	
Citizens National Bank	1 to 9.
Farmers & Merchants National Bank.	1 to 9.
Albany: Albany National Bank	4.
Amarillo: First National Bank	1 to 9.
Austin:	
American National Bank	1 to 9.
Austin National Bank	1 to 9.
Beaumont:	
American National Bank	1 to 9.
First National Bank	1 to 9.
Bonham: First National Bank	1 to 3, 5 to 7.
Brady: Brady National Bank	1 to 3 and 5.
Brenham: First National Bank	1 to 7 and 9.
Brownsville:	
State National Bank	1 to 9.
Cameron: Citizens National Bank	1 to 9.
Childress: First National Bank	1 to 9.
Clarksville: First National Bank	1 to 3, 5 to 8.
Colorado: City National Bank	1 to 4.
Corpus Christi: Corpus Christi National Bank.	1 to 7.
Corsicana: First National Bank	1 to 9.
Dallas:	
First National Bank	1 to 9.
National Bank of Commerce	1 to 4.
Republic National Bank & Trust Co.	1 to 9.
Del Rio: Del Rio National Bank	1 to 9.
Denison:	
Citizens National Bank	1 to 9.
State National Bank	1 to 9.
El Paso—	
El Paso National Bank	1 to 9.
State National Bank	1 to 9.
Floresville: First City National Bank	1 to 9.
Fort Worth:	
Continental National Bank	1 to 9.
First National Bank	1 to 9.
Fort Worth National Bank	1 to 9.
Stockyards National Bank	1 to 4.
Gainesville: First National Bank	1 to 9.
Galveston:	
City National Bank	1 to 9.
First National Bank	1 to 9.
Hutchings-Sealy National Bank	1 to 9.
United States National Bank	1 to 9.
Granger: First National Bank	1 and 2.
Greenville: Greenville National Exchange Bank.	1 to 4.
Haskell: Haskell National Bank	1 to 3, 5 to 8.
Houston:	
First National Bank	1 to 9.
National Bank of Commerce	1 to 7 and 9.
Second National Bank	1 to 7 and 9
South Texas Commercial National Bank.	1 to 9.
State National Bank	1 to 9.
Union National Bank	1 to 9.
Italy: First National Bank	1 to 9.
Kingsville: First National Bank	1 to 9.
La Grange: First National Bank	1.
Longview: First National Bank	1 to 3, 5, and 8.
Lubbock: First National Bank	1 to 9.
McKinney: Collin County National Bank.	1 to 9.
Marfa: Marfa National Bank	1 to 9.
Marshall:	
First National Bank	1 to 3 and 5.
Marshall National Bank	1 to 5.
Midland: Midland National Bank	1 to 9.
Orange:	
First National Bank	1 to 9.
Orange National Bank	1 to 9.
Palestine: Royall National Bank	1 to 4.
Paris: First National Bank	1 to 9.
Port Arthur:	
First National Bank	1 to 5.
Merchants National Bank	1 to 9.

	Powers granted
DISTRICT NO. 11—Continued	
TEXAS—continued	
San Angelo:	
Central National Bank	1 to 4.
First National Bank	1 to 9.
San Angelo National Bank	1 to 9.
San Antonio:	
Alamo National Bank	1 to 9.
Frost National Bank	1 to 9.
Groos National Bank	1 to 9.
National Bank of Commerce	1 to 9.
Seguin: First National Bank	1 to 9.
Sherman: Merchants & Planters National Bank.	1 to 9.
Stanton: First National Bank	1 to 3.
Stephenville: Farmers-First National Bank.	1 to 9.
Terrell: American National Bank	1 to 8.
Texarkana: Texarkana National Bank.	1 to 9.
Troup: First National Bank	1.
Tyler:	
Citizens National Bank	1 to 9.
Peoples National Bank	1 to 9.
Victoria: Victoria National Bank	1 to 4.
Waco:	
Citizens National Bank	1 to 9.
First National Bank	1 to 8.
Wichita Falls:	
City National Bank	1 to 9.
First National Bank	1 to 9.
DISTRICT NO. 12	
ALASKA	
Fairbanks: First National Bank	1 to 9.
ARIZONA	
Phoenix: First National Bank	1 to 9.
Winslow: First National Bank	1
CALIFORNIA	
Bakersfield: First National Bank	1 to 9.
Beverly Hills: Beverly Hills National Bank & Trust Co.	1 to 9.
Chico: First National Trust & Savings Bank.	1 to 8.
Fullerton: First National Trust & Savings Bank.	1 to 9.
Long Beach: California First National Bank.	1 to 9.
Los Angeles:	
Citizens National Trust & Savings Bank.	1 to 9.
Farmers & Merchants National Bank.	1 to 9.
Seaboard National Bank	1 to 9.
Security-First National Bank	1 to 9.
Mountain View: First National Bank.	4.
Oakland:	
Central National Bank	1 to 9.
First National Bank	1 to 9.
Orange: First National Bank	1 to 9.
Orland: First National Bank	4.
Pasadena: Security National Bank	1 to 9.
Pleasanton: First National Bank	4.
Pomona: First National Bank	1 to 3, 5 to 7.
Redwood City: First National Bank of San Mateo County.	1 to 3, 5, 7. to 9.
Riverside: Citizens National Trust & Savings Bank.	1 to 9.
Sacramento: Capital National Bank	1 to 9.
Salinas: Salinas National Bank	4.
San Bernardino: American National Bank.	1 to 9.
San Diego:	
First National Trust & Savings Bank.	1 to 9.
La Jolla National Bank	1 to 9.

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	Powers granted
DISTRICT NO. 12—Continued	
CALIFORNIA—continued	
San Francisco:	
Anglo California National Bank	1 to 9.
Bank of America National Trust & Savings Association.	1 to 9.
Bank of California, N. A.	1 to 9.
Crocker First National Bank	1 to 9.
Pacific National Bank	1 to 8.
Santa Ana: First National Bank	1 to 9.
Santa Barbara:	
County National Bank & Trust Co.	1 to 9.
First National Trust & Savings Bank.	1 to 9.
Stockton: First National Bank	1 to 9.
Ventura: Union National Bank	1 to 5.
Whittier: Whittier National Trust & Savings Bank.	1 to 9.
Woodland: Bank of Woodland, N. A.	1 to 3, 5 to 7.
IDAHO	
Boise: First National Bank of Idaho	1 to 5.
Hagerman: First National Bank	1.
Hailey: Hailey National Bank	1 to 3.
Idaho Falls: American National Bank.	1 to 9.
Lewiston: Lewiston National Bank	1 to 9.
Moscow: First National Bank	1 to 4.
NEVADA	
Reno: First National Bank in Reno.	1 to 7 and 9.
OREGON	
Ashland: First National Bank	1 to 9.
Athena: First National Bank	1 to 9.
Corvallis: First National Bank	1 to 9.
Eugene: First National Bank	1 to 9.
Grants Pass: First National Bank of Southern Oregon.	1 to 3, 5 to 7. and 9.
Harrisburg: First National Bank	1 to 3.
Hood River: First National Bank	1 to 9.
Junction City: First National Bank.	1 to 3, 5 to 7, and 9.
Klamath Falls:	
American National Bank	1 to 8.
First National Bank	1 to 9.
McMinnville: United States National Bank.	1 to 9.
Marshfield:	
Coos Bay National Bank	1 to 9.
First National Bank of Coos Bay.	1 to 9.
Medford:	
First National Bank	1 to 9.
Medford National Bank	1 to 9.
Newberg: United States National Bank of Newburg.	1 to 9.
Pendleton: First Inland National Bank.	1 to 9.
Portland:	
First National Bank	1 to 9.
Peninsula National Bank	1 to 9.
United States National Bank	1 to 9.
Salem:	
First National Bank in Salem	1 to 9.
United States National Bank	1 to 9.

	Powers granted
DISTRICT NO. 12—Continued	
UTAH	
Logan: First National Bank	1 to 9.
Ogden: First National Bank	1.
Price: First National Bank	2, 3, 5 to 8.
Salt Lake City:	
Continental National Bank & Trust Co.	1 to 7 and 9.
First National Bank	1 to 4.
WASHINGTON	
Aberdeen: Grays Harbor National Bank.	1 to 9.
Bellingham:	
American National Bank	1 to 3 and 9.
Bellingham National Bank	1 to 9.
First National Bank	1 to 5 and 9.
Northwestern National Bank	1 to 9.
Burlington: First National Bank	1 to 7 and 9.
Colfax: Farmers National Bank	1 to 5.
Dayton: Columbia National Bank	1 to 3.
Ellensburg: Washington National Bank.	1 to 9.
Everett:	
Citizens Security National Bank.	1 to 9.
First National Bank	1 to 9.
Longview: First National Bank	1 to 9.
Mount Vernon:	
First National Bank	1 to 9.
Skagit National Bank	1 to 4.
Okanogan: First National Bank	1 to 9.
Olympia: Capital National Bank	1 to 9.
Port Angeles: First National Bank	1 to 9.
Pullman: First National Bank	1 to 7.
Rosalia: Whitman County National Bank.	1 to 9.
Seattle:	
First National Bank	1 to 9.
National Bank of Commerce	1 to 9.
Pacific National Bank	1 to 9.
University National Bank	1 to 9.
Spokane:	
First National Trust & Savings Bank.	1 to 9.
Old National Bank & Union Trust Co.	1 to 9.
Tacoma:	
National Bank of Tacoma	1 to 9.
Puget Sound National Bank	1 to 9.
Toppenish: First National Bank	1 to 9.
Vancouver: Vancouver National Bank.	1 to 4.
Waitsburg: First National Bank	1 to 9.
Walla Walla:	
Baker-Boyer National Bank	1 to 9.
First National Bank	1 to 9.
Wenatchee: First National Bank	1 to 9.
Yakima: Yakima First National Bank.	1 to 9.
HAWAIIAN ISLANDS	
Honolulu: Bishop First National Bank.	1 to 8.

NOTE.—The above list does not include the names of national banks which have received permission to administer trusts transferred to them in connection with the acquisition of assets of other banking institutions, but which have not been granted the right to accept new trust business.

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BANKS AUTHORIZED TO ACCEPT BILLS UP TO 100 PERCENT OF CAPITAL AND SURPLUS

The following banks have been granted authority by the Federal Reserve Board to accept drafts and bills of exchange up to 100 percent of their capital stock and surplus:

DISTRICT NO. 1

Connecticut:
- Hartford: Hartford National Bank & Trust Co.
- New Haven: First National Bank & Trust Co.

Maine:
- Portland:
  - Canal National Bank.
  - Portland National Bank.

Massachusetts:
- Boston:
  - First National Bank.
  - Merchants National Bank.
  - National Shawmut Bank.
  - Old Colony Trust Co.
  - Second National Bank.
  - State Street Trust Co.
  - Webster & Atlas National Bank.

Massachusetts—Continued.
- Dedham: Dedham National Bank.
- Fitchburg: Safety Fund National Bank.
- New Bedford:
  - First National Bank.
  - Safe Deposit National Bank.
- Springfield: Springfield National Bank.
- Worcester: Worcester County National Bank.

Rhode Island:
- Providence:
  - Blackstone Canal National Bank.
  - Industrial Trust Co.
  - National Bank of Commerce & Trust Co.
  - Providence National Bank.
  - Rhode Island Hospital Trust Co.

DISTRICT NO. 2

Connecticut:
- Bridgeport: First National Bank & Trust Co.

New Jersey:
- Hoboken: First National Bank.
- Newark: National Newark & Essex Banking Co.
- New Brunswick: National Bank of New Jersey.
- Paterson:
  - Hamilton Trust Co.
  - Paterson National Bank.

New York:
- New York City:
  - Bank of New York & Trust Co.
  - Bankers Trust Co.
  - Chase National Bank.

New York—Continued.
- New York City—Continued.
  - Chemical Bank & Trust Co.
  - Commercial National Bank & Trust Co.
  - Corn Exchange Bank Trust Co.
  - Fifth Avenue Bank.
  - First National Bank.
  - Grace National Bank.
  - Guaranty Trust Co.
  - Harriman National Bank & Trust Co.
  - Irving Trust Co.
  - Marine Midland Trust Co.
  - National City Bank.
  - New York Trust Co.
  - Public National Bank & Trust Co.

DISTRICT NO. 3

Pennsylvania:
- Philadelphia:
  - Corn Exchange National Bank & Trust Co.
  - First National Bank.
  - Market Street National Bank.

Pennsylvania—Continued.
- Philadelphia—Continued.
  - Philadelphia National Bank.
  - Tradesmen's National Bank & Trust Co.

DISTRICT NO. 4

Ohio:
- Cincinnati: Fifth-Third Union Trust Co.
- Cleveland:
  - Central United National Bank.
  - Cleveland Trust Co.
  - Guardian Trust Co.
  - Union Trust Co.
- Columbus:
  - City National Bank & Trust Co.
  - Ohio National Bank.

Pennsylvania:
- Braddock: First National Bank.
- Greensburg: First National Bank & Trust Co.
- Pittsburgh:
  - First National Bank.
  - Mellon National Bank.
  - Union National Bank.
  - Union Trust Co.

West Virginia:
- Wheeling: Wheeling Bank & Trust Co

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DISTRICT NO. 5

Maryland:
- Baltimore:
  - Baltimore Commercial Bank.
  - Baltimore Trust Co.
  - First National Bank.
  - Maryland Trust Co.
  - National Marine Bank.
  - Western National Bank.

South Carolina:
- Charleston: South Carolina National Bank.
- Orangeburg: Edisto National Bank.
- Rock Hill: Peoples National Bank.

Virginia:
- Danville: First National Bank.
- Hampton: Merchants National Bank.
- Norfolk:
  - Norfolk National Bank of Commerce & Trusts.
  - Seaboard-Citizens National Bank.
  - Virginia National Bank.
- Richmond:
  - Bank of Commerce & Trusts.
  - Central National Bank.
  - First-Merchants National Bank.

DISTRICT NO. 6

Alabama:
- Huntsville: Henderson National Bank.
- Mobile:
  - First National Bank.
  - Merchants National Bank.
- Montgomery: First National Bank.

Florida:
- Jacksonville: Atlantic National Bank.
- Pensacola: Citizens & Peoples National Bank.

Georgia:
- Albany: Albany Exchange National Bank.
- Atlanta: First National Bank.
- Macon: First National Bank & Trust Co.
- Savannah:
  - Citizens & Southern National Bank.
  - Citizens Bank & Trust Co.
  - Savannah Bank & Trust Co.
- Valdosta—First National Bank.

Louisiana:
- Lake Charles: First National Bank.
- New Orleans:
  - American Bank & Trust Co.
  - Canal Bank & Trust Co.
  - Hibernia Bank & Trust Co.
  - Interstate Trust & Banking Co
  - Whitney National Bank.

Mississippi:
- Laurel: First National Bank.
- Vicksburg: Merchants National Bank & Trust Co.

Tennessee:
- Chattanooga:
  - First National Bank.
  - Hamilton National Bank.
- Clarksville: First National Bank.

DISTRICT NO. 7

Illinois:
- Chicago:
  - Continental National Bank & Trust Co.
  - Drovers National Bank.
  - First National Bank.
  - Harris Trust & Savings Bank.
- Peoria: Commercial Merchants National Bank & Trust Co.

Indiana:
- Brazil: Riddell National Bank.
- Indianapolis: Fletcher-American National Bank.

Michigan:
- Detroit: First National Bank.

Wisconsin:
- Milwaukee: First Wisconsin National Bank.

DISTRICT NO. 8

Missouri:
- St. Louis:
  - First National Bank in St. Louis.
  - Mississippi Valley Trust Co.

Tennessee:
- Memphis:
  - First National Bank.
  - Union Planters National Bank & Trust Co.

DISTRICT NO. 9

Minnesota:
- Minneapolis:
  - First National Bank in Minneapolis.
  - Midland National Bank & Trust Co.

Minnesota—Continued.
- Minneapolis—Continued.
  - Northwestern National Bank.
- St. Paul: First National Bank.

DISTRICT NO. 10

Colorado:
- Denver: Denver National Bank.

Kansas:
- Hutchinson: First National Bank.
- Lawrence: Lawrence National Bank

Missouri:
- Kansas City:
  - Commerce Trust Co.

Missouri—Continued.
- Kansas City—Continued.
  - Fidelity National Bank & Trust Co.
  - First National Bank.
- St. Joseph: First National Bank.

Oklahoma:
- Oklahoma City: First National Bank & Trust Co.

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DISTRICT NO. 11

Arizona:
- Nogales: First National Bank.

Texas:
- Austin: American National Bank.
- Brownwood: First National Bank in Brownwood.
- Corpus Christi: State National Bank.
- Dallas:
  - First National Bank in Dallas.
  - Republic National Bank & Trust Co.
- Eagle Pass: First National Bank.
- Fort Worth:
  - Fort Worth National Bank.
  - Stockyards National Bank.

Texas—Continued
- Galveston:
  - Hutchings-Sealy National Bank.
  - United States National Bank.
- Hillsboro: Citizens National Bank.
- Houston:
  - First National Bank.
  - Houston National Bank.
  - National Bank of Commerce.
  - Second National Bank.
  - South Texas Commercial National Bank.
  - Union National Bank.
- Navasota: First National Bank.
- San Angelo: First National Bank.
- Terrell: American National Bank.
- Waco: First National Bank.

DISTRICT NO. 12

California:
- Los Angeles:
  - Citizens National Trust & Savings Bank.
  - Security-First National Bank.
- San Francisco:
  - American Trust Co.
  - Anglo California National Bank.
  - Bank of California, N. A.
  - Crocker-First National Bank.
  - Pacific National Bank.
  - Wells Fargo Bank & Union Trust Co.
- Santa Barbara: First National Trust & Savings Bank.

Oregon:
- Portland:
  - First National Bank.
  - United States National Bank.

Washington:
- Seattle:
  - First National Bank.
  - National Bank of Commerce.
- Spokane:
  - Old National Bank & Union Trust Co.
  - Spokane & Eastern Trust Co.
- Tacoma: National Bank of Tacoma.

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DESCRIPTION OF FEDERAL RESERVE DISTRICTS

Federal reserve district	Land area (square miles)	Population July 1, 1932 (estimated)
No. 1—Boston	61,345	7,865,000
No. 2—New York	51,890	16,471,000
No. 3—Philadelphia	36,842	7,655,000
No. 4—Cleveland	73,424	11,466,000
No. 5—Richmond	152,316	11,127,000
No. 6—Atlanta	248,226	11,395,000
No. 7—Chicago	190,513	18,721,000
No. 8—St. Louis	194,810	9,713,000
No. 9—Minneapolis	414,004	5,390,000
No. 10—Kansas City	480,438	7,999,000
No. 11—Dallas	386,116	7,138,000
No. 12—San Francisco	683,852	9,882,000
Total	2,973,776	124,822,000

Federal Reserve Districts

District No. 1—Boston				61,345	7,865,000
Connecticut (excluding Fairfield County)				4,189	1,241,000
Maine				29,895	801,000
Massachusetts				8,039	4,297,000
New Hampshire				9,031	468,000
Rhode Island				1,067	698,000
Vermont				9,124	360,000
District No. 2—New York				51,890	16,471,000
Connecticut (Fairfield County)				631	393,000
New Jersey				3,605	3,226,000
Counties of:					
Bergen	Hunterdon	Morris	Sussex		
Essex	Middlesex	Passaic	Union		
Hudson	Monmouth	Somerset	Warren		
New York				47,654	12,852,000
District No. 3—Philadelphia				36,842	7,655,000
Delaware				1,965	240,000
New Jersey				3,909	922,000
Counties of:					
Atlantic	Cape May	Gloucester	Ocean		
Burlington	Cumberland	Mercer	Salem		
Camden					
Pennsylvania (eastern part)				30,968	6,493,000
Counties of:					
Adams	Clinton	Lebanon	Philadelphia		
Bedford	Columbia	Lehigh	Pike		
Berks	Cumberland	Luzerne	Potter		
Blair	Dauphin	Lycoming	Schuylkill		
Bradford	Delaware	McKean	Snyder		
Bucks	Elk	Mifflin	Sullivan		
Cambria	Franklin	Monroe	Susquehanna		
Cameron	Fulton	Montgomery	Tioga		
Carbon	Huntingdon	Montour	Union		
Center	Juniata	Northampton	Wayne		
Chester	Lackawanna	Northumberland	Wyoming		
Clearfield	Lancaster	Perry	York		

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FEDERAL RESERVE DISTRICTS—Continued

Federal reserve district				Land area (square miles)	Population July 1, 1932 (estimated)
DISTRICT NO. 4—CLEVELAND				73,424	11,466,000
Kentucky (eastern part)				17,614	1,261,000
Counties of—					
Bath	Fleming	Lawrence	Nicholas		
Bell	Floyd	Lee	Owsley		
Boone	Garrard	Leslie	Pendleton		
Bourbon	Grant	Letcher	Perry		
Boyd	Greenup	Lewis	Pike		
Bracken	Harlan	Lincoln	Powell		
Breathitt	Harrison	McCreary	Pulaski		
Campbell	Jackson	Madison	Robertson		
Carter	Jessamine	Magoffin	Rockcastle		
Clark	Johnson	Martin	Rowan		
Clay	Kenton	Mason	Scott		
Elliott	Knott	Menifee	Whitley		
Estill	Knox	Montgomery	Wolfe		
Fayette	Laurel	Morgan	Woodford		
Ohio				40,740	6,753,000
Pennsylvania (western part)				13,864	3,248,000
Counties of—					
Allegheny	Crawford	Indiana	Venango		
Armstrong	Erie	Jefferson	Warren		
Beaver	Fayette	Lawrence	Washington		
Butler	Forest	Mercer	Westmoreland		
Clarion	Greene	Somerset			
West Virginia (northern part)				1,206	204,000
Counties of—					
Brooke	Marshall	Tyler			
Hancock	Ohio	Wetzel			
DISTRICT NO. 5—RICHMOND				152,316	11,127,000
District of Columbia				62	493,000
Maryland				9,941	1,653,000
North Carolina				48,740	3,244,000
South Carolina				30,495	1,745,000
Virginia				40,262	2,435,000
West Virginia (southern part)				22,816	1,557,000
Counties of—					
Barbour	Hardy	Mingo	Roane		
Berkeley	Harrison	Monongalia	Summers		
Boone	Jackson	Monroe	Taylor		
Braxton	Jefferson	Morgan	Tucker		
Cabell	Kanawha	Nicholas	Upshur		
Calhoun	Lewis	Pendleton	Wayne		
Clay	Lincoln	Pleasants	Webster		
Doddridge	Logan	Pocahontas	Wirt		
Fayette	McDowell	Preston	Wood		
Gilmer	Marion	Putnam	Wyoming		
Grant	Mason	Raleigh			
Greenbrier	Mercer	Randolph			
Hampshire	Mineral	Ritchie			
DISTRICT NO. 6—ATLANTA				248,226	11,395,000
Alabama				51,279	2,682,000
Florida				54,861	1,528,000
Georgia				58,725	2,910,000
Louisiana (southern part)				26,891	1,448,000
Parishes of—					
Acadia	Evangeline	Rapides	Tangipahoa		
Allen	Iberia	St. Bernard	Terrebonne		
Ascension	Iberville	St. Charles	Vermilion		
Assumption	Jefferson	St. Helena	Vernon		
Avoyelles	Jefferson Davis	St. James	Washington		
Beauregard	Lafayette	St. John the Baptist	West Baton Rouge		
Calcasieu	La Fourche	St. Landry	West Feliciana		
Cameron	Livingston	St. Martin			
East Baton Rouge	Orleans	St. Mary			
East Feliciana	Plaquemines	St. Tammany			
	Pointe Coupee				
Mississippi (southern part)				25,519	975,000
Counties of—					
Adams	Harrison	Lawrence	Scott		
Amite	Hinds	Leake	Sharkey		
Claiborne	Issaquena	Lincoln	Simpson		
Clarke	Jackson	Madison	Smith		
Copiah	Jasper	Marion	Stone		
Covington	Jefferson	Neshoba	Walthall		
Forrest	Jefferson Davis	Newton	Warren		
Franklin	Jones	Pearl River	Wayne		
George	Kemper	Perry	Wilkinson		
Greene	Lamar	Pike	Yazoo		
Hancock	Lauderdale	Rankin			

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Federal Reserve Districts—Continued

Federal reserve district				Land area (square miles)	Population July 1, 1932 (estimated)
District No. 6.—Atlanta—Continued					
Tennessee (eastern part)				30,951	1,852,000
Counties of—					
Anderson	Giles	McMinn	Scott		
Bedford	Grainger	Macon	Sequatchie		
Bledsoe	Greene	Marion	Sevier		
Blount	Grundy	Marshall	Smith		
Bradley	Hamblen	Maury	Stewart		
Campbell	Hamilton	Meigs	Sullivan		
Cannon	Hancock	Monroe	Sumner		
Carter	Hawkins	Montgomery	Trousdale		
Cheatham	Hickman	Moore	Unicoi		
Claiborne	Houston	Morgan	Union		
Clay	Humphreys	Overton	Van Buren		
Cocke	Jackson	Perry	Warren		
Coffee	Jefferson	Pickett	Washington		
Cumberland	Johnson	Polk	Wayne		
Davidson	Knox	Putnam	White		
De Kalb	Lawrence	Rhea	Williamson		
Dickson	Lewis	Roane	Wilson		
Fentress	Lincoln	Robertson			
Franklin	Loudon	Rutherford			
District No. 7.—Chicago				190,513	18,721,000
Illinois (northern part)				35,448	6,505,000
Counties of—					
Boone	Ford	Livingston	Rock Island		
Bureau	Fulton	Logan	Sangamon		
Carroll	Grundy	McDonough	Schuyler		
Cass	Hancock	McHenry	Shelby		
Champaign	Henderson	McLean	Stark		
Christian	Henry	Macon	Stephenson		
Clark	Iroquois	Marshall	Tazewell		
Coles	Jo Daviess	Mason	Vermilion		
Cook	Kane	Menard	Warren		
Cumberland	Kankakee	Mercer	Whiteside		
De Kalb	Kendall	Moultrie	Will		
De Witt	Knox	Ogle	Winnebago		
Douglas	Lake	Peoria	Woodford		
Du Page	La Salle	Piatt			
Edgar	Lee	Putnam			
Indiana (northern part)				26,707	2,660,000
Counties of—					
Adams	Fountain	La Porte	Ripley		
Allen	Franklin	Madison	Rush		
Bartholomew	Fulton	Marion	St. Joseph		
Benton	Grant	Marshall	Shelby		
Blackford	Hamilton	Miami	Starke		
Boone	Hancock	Monroe	Steuben		
Brown	Hendricks	Montgomery	Tippecanoe		
Carroll	Henry	Morgan	Tipton		
Cass	Howard	Newton	Union		
Clay	Huntington	Noble	Vermillion		
Clinton	Jasper	Ohio	Vigo		
Dearborn	Jay	Owen	Wabash		
Decatur	Jennings	Parke	Warren		
De Kalb	Johnson	Porter	Wayne		
Delaware	Kosciusko	Pulaski	Wells		
Elkhart	Lagrange	Putnam	White		
Fayette	Lake	Randolph	Whitley		
Iowa				55,586	2,479,000
Michigan (southern part)				40,789	4,655,000
Counties of—					
Alcona	Eaton	Lapeer	Ogemaw		
Allegan	Emmet	Leelanau	Osceola		
Alpena	Genesee	Lenawee	Oscoda		
Antrim	Gladwin	Livingston	Otsego		
Arenac	Grand Traverse	Macomb	Ottawa		
Barry	Gratiot	Manistee	Presque Isle		
Bay	Hillsdale	Mason	Roscommon		
Benzie	Huron	Mecosta	Saginaw		
Berrien	Ingham	Midland	St. Clair		
Branch	Ionia	Missaukee	St. Joseph		
Calhoun	Iosco	Monroe	Sanilac		
Cass	Isabella	Montcalm	Shiawassee		
Charlevoix	Jackson	Montmorency	Tuscola		
Cheboygan	Kalamazoo	Muskegon	Van Buren		
Claire	Kalkaska	Newaygo	Washtenaw		
Clinton	Kent	Oakland	Wayne		
Crawford	Lake	Oceana	Wexford		

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FEDERAL RESERVE DISTRICTS—Continued

Federal Reserve district				Land area (square miles)	Population July 1, 1932 (estimated)
DISTRICT NO. 7.—CHICAGO—Continued					
Wisconsin (southern part)				31,983	2,422,000
Counties of—					
Adams	Green Lake	Marquette	Sheboygan		
Brown	Iowa	Milwaukee	Vernon		
Calumet	Jackson	Monroe	Walworth		
Clark	Jefferson	Oconto	Washington		
Columbia	Juneau	Outagamie	Waukesha		
Crawford	Kenosha	Ozaukee	Waupaca		
Dane	Kewaunee	Portage	Waushara		
Dodge	Lafayette	Racine	Winnebago		
Door	Langlade	Richland	Wood		
Fond du Lac	Manitowoc	Rock			
Grant	Marathon	Sauk			
Green	Marinette	Shawano			
DISTRICT NO. 8—ST. LOUIS				194,810	9,713,000
Arkansas				52,525	1,867,000
Illinois (southern part)				20,595	1,263,000
Counties of—					
Adams	Franklin	Macoupin	Randolph		
Alexander	Gallatin	Madison	Richland		
Bond	Greene	Marion	St. Clair		
Brown	Hamilton	Massac	Saline		
Calhoun	Hardin	Monroe	Scott		
Clay	Jackson	Montgomery	Union		
Clinton	Jasper	Morgan	Wabash		
Crawford	Jefferson	Perry	Washington		
Edwards	Jersey	Pike	Wayne		
Effingham	Johnson	Pope	White		
Fayette	Lawrence	Pulaski	Williamson		
Indiana (southern part)				9,338	615,000
Counties of—					
Clark	Greene	Martin	Spencer		
Crawford	Harrison	Orange	Sullivan		
Daviess	Jackson	Perry	Switzerland		
Dubois	Jefferson	Pike	Vanderburg		
Floyd	Knox	Posey	Warrick		
Gibson	Lawrence	Scott	Washington		
Kentucky (western part)				22,567	1,377,000
Counties of—					
Adair	Crittenden	Hopkins	Ohio		
Allen	Cumberland	Jefferson	Oldham		
Anderson	Daviess	Larue	Owen		
Ballard	Edmonson	Livingston	Russell		
Barren	Franklin	Logan	Shelby		
Boyle	Fulton	Lyon	Simpson		
Breckenridge	Gallatin	McCracken	Spencer		
Bullitt	Graves	McLean	Taylor		
Butler	Grayson	Marion	Todd		
Caldwell	Green	Marshall	Trigg		
Calloway	Hancock	Meade	Trimble		
Carlisle	Hardin	Mercer	Union		
Carroll	Hart	Metcalfe	Warren		
Casey	Henderson	Monroe	Washington		
Christian	Henry	Muhlenberg	Wayne		
Clinton	Hickman	Nelson	Webster		
Mississippi (northern part)				20,843	1,061,000
Counties of—					
Alcorn	De Soto	Monroe	Tate		
Attala	Grenada	Montgomery	Tippah		
Benton	Holmes	Noxubee	Tishomingo		
Bolivar	Humphreys	Oktibbeha	Tunica		
Calhoun	Itawamba	Panola.	Union		
Carroll	Lafayette	Pontotoc	Washington		
Chickasaw	Lee	Prentiss	Webster		
Choctaw	Leflore	Quitman	Winston		
Clay	Lowndes	Sunflower	Yalobusha		
Coahoma	Marshall	Tallahatchie			

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FEDERAL RESERVE DISTRICTS—Continued

Federal Reserve district				Land area (square miles)	Population July 1, 1932 (estimated)
DISTRICT NO. 8—ST. LOUIS—Continued					
Missouri (eastern part)				58,206	2,732,000
Counties of—					
Adair	Douglas	Maries	Reynolds		
Audrain	Dunklin	Marion	Ripley		
Barry	Franklin	Mercer	St. Charles		
Benton	Gasconade	Miller	St. Clair		
Bollinger	Greene	Mississippi	St. Francois		
Boone	Grundy	Moniteau	St. Louis		
Butler	Harrison	Monroe	St. Louis City		
Caldwell	Henry	Montgomery	Ste. Genevieve		
Callaway	Hickory	Morgan	Saline		
Camden	Howard	New Madrid	Schuyler		
Cape Girardeau	Howell	Oregon	Scotland		
Carroll	Iron	Osage	Scott		
Carter	Jefferson	Ozark	Shannon		
Cedar	Johnson	Pemiscot	Shelby		
Chariton	Knox.	Perry	Stoddard		
Christian	Laclede	Pettis	Stone		
Clark	Lafayette	Phelps	Sullivan		
Cole	Lawrence	Pike	Taney		
Cooper	Lewis	Polk	Texas		
Crawford	Lincoln	Pulaski	Warren		
Dade	Linn	Putnam	Washington		
Dallas	Livingston	Ralls	Wayne		
Daviess	Macon	Randolph	Webster		
Dent	Madison	Ray	Wright		
Tennessee (western part)				10,736	798,000
Counties of—					
Benton	Fayette	Henry	Shelby		
Carroll	Gibson	Lake	Tipton		
Chester	Hardeman	Lauderdale	Weakley		
Crockett	Hardin	McNairy			
Decatur	Haywood	Madison			
Dyer	Henderson	Obion			
DISTRICT NO. 9—MINNEAPOLIS				414,004	5,390,000
Michigan (northern part)				16,691	328,000
Counties of—					
Alger	Dickinson	Keweenaw	Menominee		
Baraga	Gogebic	Luce	Ontonagon		
Chippewa	Houghton	Mackinac	Schoolcraft		
Delta	Iron	Marquette			
Minnesota				80,858	2,585,000
Montana				146,131	[1] 537,606
North Dakota				70,183	685,000
South Dakota				76,868	700,000
Wisconsin (northern part)				23,273	554,000
Counties of—					
Ashland	Dunn	Oneida	Sawyer		
Barron	Eau Claire	Pepin	Taylor		
Bayfield	Florence	Pierce	Trempealeau		
Buffalo	Forest	Polk	Vilas		
Burnett	Iron	Price	Washburn		
Chippewa	La Crosse	Rusk			
Douglas	Lincoln	St. Croix			
DISTRICT NO. 10—KANSAS CITY				480,438	7,999,000
Colorado				103,658	1,047,000
Kansas				81,774	1,894,000
Missouri (western part)				10,521	924,000
Counties of—					
Andrew	Cass	Holt	Nodaway		
Atchison	Clay	Jackson	Platte		
Barton	Clinton	Jasper	Vernon		
Bates	De Kalb	McDonald	Worth		
Buchanan	Gentry	Newton			
Nebraska				76,808	1,388,000
New Mexico (northern part)				48,359	236,000
Counties of—					
Bernalillo	Mora	San Miguel	Valencia		
Colfax	Rio Arriba	Santa Fe			
Harding	Sandoval	Taos			
McKinley	San Juan	Union			

[1] Population Apr. 1, 1930; decreased 1920 to 1930; no estimate made.

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FEDERAL RESERVE DISTRICTS—Continued

Federal reserve district				Land area (square miles)	Population July 1, 1932 (estimated)
DISTRICT NO. 10—KANSAS CITY—Continued					
Oklahoma (northwestern part)				61,770	2,281,000
Counties of—					
Adair	Ellis	Logan	Pontotoc		
Alfalfa	Garfield	Love	Pottawatomie		
Beaver	Garvin	McClain	Roger Mills		
Beckham	Grady	McIntosh	Rogers		
Blaine	Grant	Major	Seminole		
Caddo	Greer	Mayes	Sequoyah		
Canadian	Harmon	Murray	Stephens		
Carter	Harper	Muskogee	Texas		
Cherokee	Haskell	Noble	Tillman		
Cimarron	Hughes	Nowata	Tulsa		
Cleveland	Jackson	Okfuskee	Wagoner		
Comanche	Jefferson	Oklahoma	Washington		
Cotton	Kay	Okmulgee	Washita		
Craig	Kingfisher	Osage	Woods		
Creek	Kiowa	Ottawa	Woodward		
Custer	Latimer	Pawnee			
Delaware	Le Flore	Payne			
Dewey	Lincoln	Pittsburg			
Wyoming				97,548	229,000
DISTRICT NO. 11—DALLAS				386,116	7,138,000
Arizona (southeastern part)				23,412	130,000
Counties of—					
Cochise	Greenlee	Pima	Santa Cruz		
Graham					
Louisiana (northern part)				18,518	690,000
Parishes of—					
Bienville	De Soto	Madison	Tensas		
Bossier	East Carroll	Morehouse	Union		
Caddo	Franklin	Natchitoches	Webster		
Caldwell	Grant	Ouachita	West Carroll		
Catahoula	Jackson	Red River	Winn		
Claiborne	La Salle	Richland			
Concordia	Lincoln	Sabine			
New Mexico (southern part)				74,144	195,000
Counties of—					
Catron	Eddy	Lincoln	Sierra		
Chaves	Grant	Luna	Socorro		
Curry	Guadalupe	Otero	Torrence		
De Baca	Hidalgo	Quay			
Dona Ana	Lea	Roosevelt			
Oklahoma (southeastern part)				7,644	159,000
Counties of—					
Atoka	Choctaw	Johnston	Marshall		
Bryan	Coal	McCurtain	Pushmataha		
Texas				262,398	5,964,000
DISTRICT NO. 12—SAN FRANCISCO				683,852	9,882,000
Arizona (northwestern part)				90,398	318,000
Counties of—					
Apache	Maricopa	Navajo	Yavapai		
Coconino	Mohave	Pinal	Yuma		
Gila.					
California				155,652	5,947,000
Idaho				83,354	447,000
Nevada				109,821	93,000
Oregon				95,607	974,000
Utah				82,184	515,000
Washington				66,836	1,588,000

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FEDERAL RESERVE BRANCH TERRITORIES

[December 31, 1932]

BUFFALO BRANCH (District No. 2).—The 10 most westerly counties of New York State, as follows:

Monroe	Orleans	Allegany	Wyoming	Chautauqua
Genesee	Erie	Cattaraugus	Livingston	Niagara

CINCINNATI BRANCH (District No. 4).—That part of Kentucky in Federal reserve district No. 4, and the following 25 counties in southern Ohio:

Adams	Clermont	Greene	Meigs	Ross
Athens	Clinton	Hamilton	Miami	Scioto
Brown	Darke	Highland	Montgomery	Vinton
Butler	Fayette	Jackson	Pike	Warren
Clark	Gallia	Lawrence	Preble	Washington

PITTSBURGH BRANCH (District No. 4).—Those portions of the States of Pennsylvania and West Virginia included in Federal reserve district No. 4.

BALTIMORE BRANCH (District No. 5).—The State of Maryland and the following 30 counties of West Virginia:

Barbour	Grant	Lewis	Pendleton	Taylor
Berkeley	Hampshire	Marion	Pleasants	Tucker
Braxton	Hardy	Mineral	Preston	Upshur
Calhoun	Harrison	Monongalia	Randolph	Webster
Doddridge	Jackson	Morgan	Ritchie	Wirt
Gilmer	Jefferson	Nicholas	Roane	Wood

CHARLOTTE BRANCH (District No. 5).—The following counties in the States of North Carolina and South Carolina:

NORTH CAROLINA

Alexander	Caldwell	Haywood	McDowell	Swain
Alleghany	Catawba	Henderson	Mecklenburg	Transylvania
Ashe	Cherokee	Iredell	Mitchell	Union
Avery	Clay	Jackson	Polk	Watauga
Buncombe	Cleveland	Lincoln	Rowan	Wilkes
Burke	Gaston	Macon	Rutherford	Yancey
Cabarrus	Graham	Madison	Stanly	

SOUTH CAROLINA

Abbeville	Edgefield	Lancaster	Newberry	Saluda
Aiken	Fairfield	Laurens	Oconee	Spartanburg
Anderson	Greenville	Lexington	Pickens	Union
Cherokee	Greenwood	McCormick	Richland	York
Chester				

BIRMINGHAM BRANCH (District No. 6).—The State of Alabama except the following counties: Mobile, Baldwin, Russell, Pike, Barbour, Coffee, Dale, Henry, Covington, Geneva, and Houston, and towns and cities in Lee and Chambers counties located on or south of the Atlanta & West Point Railroad and the Western Railway of Alabama.

JACKSONVILLE BRANCH (District No. 6).—The entire State of Florida.

NASHVILLE BRANCH (District No. 6).—That part of the State of Tennessee included in Federal reserve district No. 6 with the exception of the city of Chattanooga.

NEW ORLEANS BRANCH (District No. 6).—Those parts of the States of Louisiana and Mississippi located in Federal reserve district No. 6, and the counties of Mobile and Baldwin in Alabama.

DETROIT BRANCH (District No. 7).—The following 19 counties in the State of Michigan:

Bay	Ingham	Livingston	Saginaw	Tuscola
Genesee	Jackson	Macomb	Sanilac	Washtenaw
Hillsdale	Lapeer	Monroe	St. Clair	Wayne
Huron	Lenawee	Oakland	Shiawassee	

LITTLE ROCK BRANCH (District No. 8).—Territory is not determined by State or county lines. Branch territory consists of all cities in Arkansas except those assigned to the head office and to the Memphis branch. (For names of cities see Federal Reserve Interdistrict Collection System list.)

LOUISVILLE BRANCH (District No. 8).—Territory is not determined by State or county lines. Branch territory consists of all cities in Kentucky and Indiana, included in Federal reserve district No. 8, except those assigned to the head office. (For names of cities see Federal Reserve Interdistrict Collection System list.)

MEMPHIS BRANCH (District No. 8).—Territory is not determined by State or county lines. Branch territory consists of all cities in Mississippi included in Federal reserve district No. 8; all cities in Tennessee included in district No. 8, except those assigned to St. Louis, and cities in Arkansas not assigned to St. Louis or Little Rock. (For names of cities see Federal Reserve Interdistrict Collection System list.)

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HELENA BRANCH (District No. 9).—The entire State of Montana.

DENVER BRANCH (District No. 10).—The entire State of Colorado and that part of the State of New Mexico included in Federal Reserve District No. 10.

OKLAHOMA CITY BRANCH (District No. 10).—That part of the State of Oklahoma located in Federal Reserve District No. 10.

OMAHA BRANCH (District No. 10).—The entire States of Nebraska and Wyoming.

EL PASO BRANCH (District No. 11).—That part of the States of Arizona and New Mexico located in Federal Reserve District No. 11, and the following 14 counties in the State of Texas:

Andrews	Ector	Jeff Davis	Midland	Ward
Crane	El Paso	Loving	Pecos	Winkler
Culberson	Hudspeth	Martin	Reeves	

HOUSTON BRANCH (District No. 11).—The following 41 counties in the southeast part of the State of Texas:

Anderson	Colorado	Jackson	Montgomery	Shelby
Angelina	Fayette	Jasper	Nacogdoches	Trinity
Austin	Fort Bend	Jefferson	Newton	Tyler
Bastrop	Galveston	Lavaca	Orange	Victoria
Brazoria	Grimes	Lee	Polk	Walker
Brazos	Hardin	Liberty	Sabine	Waller
Burleson	Harris	Madison	San Augustine	Washington
Chambers	Houston	Matagorda	San Jacinto	Wharton
Cherokee				

SAN ANTONIO BRANCH (District No. 11).—The following 54 counties in the State of Texas:

Aransas	Comal	Hidalgo	Llano	Starr
Atascosa	De Witt	Jim Hogg	Live Oak	Terrell
Bandera	Dimmit	Jim Wells	Mason	Travis
Bee	Duval	Karnes	Maverick	Uvalde
Bexar	Edwards	Kendall	McMullen	Val Verde
Blanco	Frio	Kenedy	Medina	Webb
Brewster	Gillespie	Kerr	Nueces	Willacy
Brooks	Goliad	Kimble	Presidio	Wilson
Caldwell	Gonzales	Kinney	Real	Zapata
Calhoun	Guadalupe	Kleburg	Refugio	Zavalla
Cameron	Hays	La Salle	San Patricio	

LOS ANGELES BRANCH (District No. 12).—That part of the State of Arizona located in Federal Reserve District No. 12, and the following counties in California:

Imperial	Los Angeles	Riverside	San Diego	Ventura
Inyo	Orange	San Bernardino	Santa Barbara	

PORTLAND BRANCH (District No. 12).—The entire State of Oregon, except the towns of Klamath Falls, Lakeview, and Merrill, which are affiliated with the head office, and the following five counties in the State of Washington:

Clarke	Cowlitz	Klickitat	Skamania	Wahkiakum
and the town of Ilwaco, Wash.				

SALT LAKE CITY BRANCH (District No. 12).—The entire State of Utah and the following counties in Idaho and Nevada:

IDAHO

Ada	Bonneville	Custer	Jerome	Payette
Adams	Butte	Elmore	Lemhi	Power
Bannock	Camas	Franklin	Lincoln	Teton
Bear Lake	Canyon	Fremont	Madison	Twin Falls
Bingham	Carribou	Gem	Minidoka	Valley
Blaine	Cassia	Gooding	Oneida	Washington
Boise	Clark	Jefferson	Owyhee	

NEVADA

Clark	Elko	Lincoln	White Pine

SEATTLE BRANCH (District No. 12).—The following 16 counties in the State of Washington, except the town of Ilwaco, Wash.

Clallam	King	Lewis	Pierce	Snohomish
Grays Harbor	Kitsap	Mason	San Juan	Thurston
Island	Kittitas	Pacific [1]	Skagit	Whatcom
Jefferson				

SPOKANE BRANCH (District No. 12).—The following counties in the States of Washington and Idaho:

WASHINGTON

Adams	Columbia	Garfield	Pend Oreille	Walla Walla
Asotin	Douglas	Grant	Spokane	Whitman
Benton	Ferry	Lincoln	Stevens	Yakima
Chelan	Franklin	Okanogan		

IDAHO

Benewah	Boundary	Idaho	Latah	Nez Perce
Bonner	Clearwater	Kootenai	Lewis	Shoshone

[1] Except the town of Ilwaco (see Portland branch).

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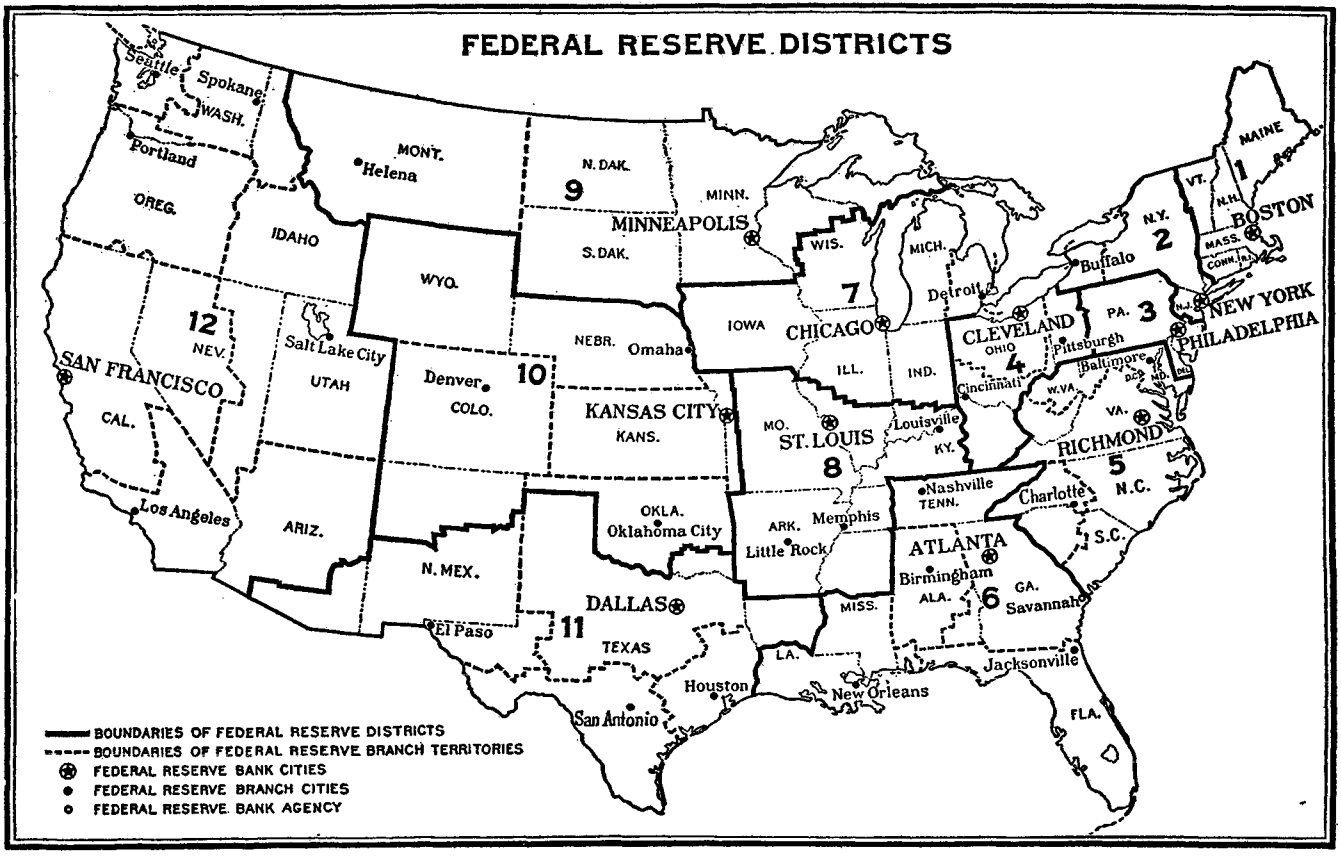

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